

Two heads with but a single hair;
Two twins that look as one;
Two pairs of eyes that feel the glare
Of China's tropic sun.
Protect your eyes from the glare
of the sun by wearing
"Lazarus" glasses.
LAZARUS
10, QUEEN'S ROAD, CENTRAL.
Sole Importers for the Colony.

The Hongkong Telegraph

FOUNDED 1871
五拜禮 號三十月十英曆 星期五, OCTOBER 13, 1922 日三十式月八
SINGLE COPY 10 CTS
100 PER ANNUM

THE DRAGON MOTOR CAR CO., LTD.
26, Nathan Road, Kowloon.
Telephone — Kowloon 236.
Garage and Service Station
(Happy Valley Race Course).
Telephone — Central 3950.
24, Des Voeux Road, Hongkong.
Telephone Central 432 or 3532.
THE DRAGON MOTOR CAR CO., LTD.

TURKS ALREADY BREAK AGREEMENT.

Troops Cross the New Boundary.

WARNING BY GENERAL HARRINGTON.

(Reuter's Service.)

Constantinople, October 12. Despite the signature of the Mudania Agreement and Ismet Pasha's assurances with regard to the suspension of movements of troops, 4,000 Turks crossed the new boundary north of Dardania, on the Ismid peninsula, this morning and advanced some miles to Tapesen.

General Harrington immediately sent an aeroplane to drop a message of warning to the commander against trespassing on the neutral zone, whilst the British Commander on the Asiatic side sent an emissary with a white flag on a similar mission.

General Harrington also telegraphed to Ismet Pasha and Mustapha Kemal drawing attention to the breach of agreement.

While it is possible that the movement was carried out by the local commander without higher orders, those familiar with Turkish diplomacy regard the breach of faith more seriously. It is felt that the Turks may be endeavouring to obtain a strategic hold on Constantinople, in order to be able to demand the evacuation of the foreign troops before the Near East Conference.

The Withdrawal of French Troops.

Paris, October 12. The Chamber has re-opened. There were many interpellations with regard to the Government's policy. Replying to a reference to French troops at Chanak, M. Poincare declared that the troops were sent there without the authority or consent of the Government, and as soon as he knew they were at Chanak he ordered their withdrawal.

This was one of the initiatives on which he prided himself most and he was of opinion that it was one of those which most contributed to the preservation of peace. (Loud applause.) The Franco-Italian Generals at Constantinople acquiesced in General Harrington's request to send contingents to Chanak, but he (M. Poincare) was only informed thereof afterwards. He consulted Marshal Foch and the French General Staff, who unanimously declared that the position would be untenable if attacked. M. Poincare immediately warned the Allies, laying stress on the fact that should a single shot be fired, a general war might result.

Greeks Accept the Inevitable.

London, October 12. A semi-official message from Athens states that as the Greek Government has definitely decided to accept the clauses of the Armistice Treaty, the Greek delegates will sign by Saturday.

Reuter's Athens correspondence says martial law has been proclaimed throughout Greece.

GAMBLING IN MARKS.

German Government's Prohibitory Measures.

Berlin, October 12. A decree issued by the President against speculation in foreign exchanges, intended to prevent further depreciation of the mark, has been issued. It forbids the fixing of home prices in foreign currency or on the basis thereof, whilst purchases of foreign currency are subject to assent by special control departments except in the case of firms or persons certified as requiring foreign currency for business purposes. Banks must be satisfied with regard to the identity of sellers of foreign currency before purchasing. The control departments must examine transactions to see if the purchase is used for purposes economically necessary, not including speculation or the employment of foreign currency as an investment. Offenders are liable to a maximum of three years' imprisonment and a fine of ten times the amount involved.

The *Local Anzeiger* says the German Government measures to prevent speculation in currency include prohibition of tendering or acceptance of foreign currency for purposes of speculation or hoarding; the issue of four hundred million gold marks Treasury Bonds at 4 per cent, having as security the receipts from export taxes and the increase in receipts from the coal tax.

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In London, marks opened at 10,500 to the £. The report of German Government measures to check gambling on exchange brought out a few buyers but sellers held back, market opinion being that the internal position of Germany did not justify the appreciation. The quotation finally relapsed to 12,300.

THE U. S. LIQUOR BAN.

To Be Tested in Court.

New York, October 12. The Cunard and Anchor Line officials have asked the Federal District Court for an injunction to restrain the Government from seizing ships' liquor.

The Judge refused the application but ordered the Federal authorities to show cause by the 18th, instant why the injunction should not be granted.

The Order Postponed.

New York, October 12. On the application of the International Mercantile Marine, acting for the American lines of that Corporation, the Federal Court has granted a temporary restraining order prohibiting prohibition officers from carrying out the Federal order, under Attorney-General Daugherty's ruling, to seize ships' liquors aboard vessels of those lines.

Later. The decision with regard to the application of the International Mercantile Marine affects only the steamers Finland and St. Paul, but steamshipowners hail it as a victory, because the order for the enforcement of Attorney General Daugherty's ruling was to become effective at midnight to-morrow.

THE NEXT PROBLEM.

Reparation Question Again to the Fore.

London, October 12. With the Near East controversies momentarily settled, the subject of reparations has been revived by the Paris newspapers, which declare that the next session of the Reparations Commission must give attention to the serious situation resulting from the depreciation of the mark.

M. Barthou, interviewed, repudiated the suggestion of the German Press that his appointment meant coercive measures. He declared he would study the question impartially, while upholding the Treaty of Versailles.

The newspapers state that the Commission yesterday considered a scheme submitted by Sir John Bradbury, which is designed to prevent Germany's financial collapse.

U.S. LINER AFIRE.

Passengers and Crew Take to Boats.

(Reuter's Service.)

San Francisco, October 12. The American steamer, City of Honolulu, formerly the German liner, Friedrich der Grosse, is dangerously afloat two days off Los Angeles.

The 76 passengers, mainly American tourists returning from Honolulu, and 200 crew have taken to the boats.

The last wireless message from the ship said "Captain and gang leaving ship; good bye all."

It is estimated that it will be fourteen hours before any of the ships rushing to the aid of the liner can arrive on the spot.

Passengers Safe.

New York, October 12. The passengers from the City of Honolulu are safe. The yacht Casiana is standing by.

THE RUBBER SENSATION.

London Market Excited.

London, October 12. The publication of the Colonial Office report on rubber restriction came as a bombshell to the market. The actual effect of the recommendations was more far-reaching than expected. The market opened excited and prices fluctuated wildly, closing with buyers at 10d. per lb.

Giving Effect to the Decision.

London, October 12. It is authoritatively stated that it has been decided to bring the proposals of the Colonial Office Rubber Committee into effect in Malaya by November 1st, and legislation on the subject will be introduced in the local Legislature in a few days. It may not be possible to move so expeditiously in Ceylon, but it is understood that the scheme, when enacted by the Ceylon Legislature, will operate as from November 1st, in order to secure uniformity in both countries.

AMERICA AND CHINA.

Important Military Appointment.

London, October 12. The *Morning Post's* Washington correspondent says the appointment of Brigadier-General Connor to succeed Colonel Martini as Commander of the United States troops at Tientsin, indicates the importance the Government attaches to the political situation in China, and the necessity of having a high-ranked and experienced officer there, who will presumably rank as senior officer, instead of the British commander.

THE U.S. COAL STRIKE.

What it Cost the Nation.

New York, October 12. The ex-president of the National Coal Association, Mr. Bradley, estimates that the nation suffered losses aggregating \$297,000,000 from the recent coal strike, of which \$112,000,000 was lost by the miners in wages, \$75,000,000 by the railways, \$100,000 by the public in fuel and \$10,000,000 by the mine-owners.

EXPEDITION IN SOUTH-WEST CHINA.

Valuable Specimens Secured.

London, October 12. Professor J.W. Gregory has arrived in London from a scientific expedition in South-West China. He said the expedition had been most successful despite torrential rains and terrific floods. He had secured a unique collection of botanical, zoological and geological specimens.

BECKETT BEATS MORAN.

Contest Stopped in Seventh Round.

London, October 12. At the Albert Hall, in a twenty-round contest, the British heavyweight champion, Joe Beckett, beat the American, Frank Moran.

The referee stopped the contest in the seventh round.

U.S. TREASURY BONDS.

An Issue Oversubscribed.

Washington, October 12. The Secretary of the Treasury, Mr. Mellon, announces that the issue of \$500,000,000 United States 4 1/2 per cent Treasury Bonds has been oversubscribed.

CABLE COMPANY'S PROFITS.

London, October 12. The Eastern Extension, Australasia and China Telegraph Company's report for 1921 shows revenue of £2,394,000; available for balance, £1,207,000; transferred to General Reserve, £500,000; and carried forward, £307,000. The total distribution for 1921 is ten per cent, tax free.

BRITISH TRADE RETURNS.

London, October 12. The Board of Trade returns for September show that imports totalled £77,050,000 and exports £62,500,000.

EARLIER TELEGRAMS.

CHINA'S FUTURE.

London, Oct. 11. At the dinner at the Chinese Legation, mentioned yesterday, at which Sir Ronald Macleay, the new British Minister for China and Mr. E. C. Wilton, the new Associate Chief Inspector of the Salt Administration, Peking, were the guests of honour, Mr. Chao Hsin-chu in his speech pointed out that Sir Ronald Macleay and Mr. Wilton were both familiar with China and he assured them that they would receive a hearty welcome by the Chinese Government officials, particularly, Mr. Wellington Koo. He also said that China urgently needed financial support.

Mr. Wilton, replying, expressed his willingness to assist the Chinese Government to work out the most delicate problems of the Salt Administration, with his Chinese colleagues' co-operation.

Sir Ronald Macleay in responding, said that if China wanted foreign capital she must give a guarantee to her creditors.

(Continued on Page 7.)

THE RUBBER BOOM.

Shares Advance in Singapore.

(Our Own Correspondent.)

Singapore, Oct. 13. Rubber circles are still excited and there is much gambling. Shares have generally appreciated 33 per cent, and some even 50 per cent.

Rubber is quoted at 34 to 35 cents, reaching 37 1/2 forward. The London price is 9 1/4d. The market is firm.

MACAO HARBOUR WORKS.

The Contract Signed.

(Our Own Correspondent.)

Macao, Sept. 13. The Harbour Works contract was signed yesterday.

MURDER MYSTERY.

Dairy Farm Watchman Done to Death.

A somewhat unusual murder case, the origin of which is as yet not clear, has occurred on the cattle estate of the Dairy Farm at Pokfulam.

When one of the women pig-feeders went into a pig-shed at 6.20 this morning she came upon the gruesome sight of a man lying on a litter of straw with his hands thrust to his knees, and rather severely wounded. The man was one of the watchmen of the Company, and though in great pain, was still conscious and could speak. He later died.

Before he died he said that five men who appeared to him to be Cantonese, attacked him at a spot two hundred yards from the shed, and that after being bound and trusted up with ropes, he was carried into the shed and placed on the litter of straw.

Fuller details of the case were obtained as a result of a *Telegraph* reporter's visit to the scene of the murder this morning. The spot where the assault took place is the run near cattle shelter No. 20, a rather isolated place. The watchman, who was a Shanghai Chinese, named Ma Hee, reputed to be aged somewhere about 50, was apparently sitting on a boulder at the time of the attack. A blow was evidently inflicted from behind with a blunt instrument, as the nature and the position of the wound behind the left side of his skull showed. Medical examination, however, showed that this was not the injury which brought about death, which was due to three deep incised wounds in the stomach, inflicted after the man had been bound and trusted up in the manner described. After the attack the victim was taken to the pig-shed, where he usually slept, and placed on a square piece of corrugated iron covered over with straw. He was lying on his back, with his knees drawn up with ropes, when he was later found.

The Europeans on the farm were immediately apprised of the occurrence and an ambulance was phoned for. Before it arrived, however, the man had expired. The deceased was said to be of a quiet disposition, and complete mystification is expressed as to the motive of the attack. Our representative endeavoured to discover if there were any connection between the case and the recent fight on the farm between the Hoklo and Hakka employees, and was assured that the deceased was in no way mixed up in this affair.

A.S.P. Kerr and Inspector Kent of the Saiyungpun Police Station were called to the scene to investigate the case. They had the remains of the deceased taken to the Public Mortuary. The dagger with which the wounds in the stomach were inflicted, was found near the shed.

GYMKHANA NOTES.

Training Times & Tips.

(BY "WIRELESS.")

The final gallop for the fourth Gymkhana Meeting, which will be held at the Happy Valley at 3.15 p.m. to-morrow, took place yesterday morning before a good crowd of owners. Race-goers will be interested to know that Mr. T. W. Doyle, who was not riding at the last two meetings, will steer Hattan for the main event. In addition we have two new jockeys (Messrs G.C. Matcham and L. Zelenak) both of whom came down recently from Shanghai.

Much interest is centred in the Gymkhana Stakes (One Mile) of which Hongkong Chief has earned most points. The probable starters for the main event are Hongkong Chief (Capt. Spinks up), Hattan (Mr. Doyle), Nastaran, late Repulse Bay Chief (Mr. Seth), Mosaic Tile (Mr. Matcham), Wombat (Mr. Remedios), Roman Bandit (Mr. Gibson) and Scampersdale (Mr. Adams). According to times, Hongkong Chief should win comfortably, as he covered the three quarters of a mile yesterday in 1.36.35, finishing the last quarter in 32 1/5 seconds. Hattan also put up a good gallop for the same distance in 1.39.45, and I think the race should be between these two ponies, with Wombat for a third place. Although Wombat's time for the mile was 2.15.35, his last quarter was poor, finishing in 34 seconds. Mosaic Tile is not to be left alone, also Roman Bandit and the former won some good races in Shanghai.

The first batch of Larsen's Subscription tickets for the Annual Meeting to be held in February 1923 is expected to leave Tientsin on or about the 15th of this month and should due here about the 23rd. October.

Tips.

Five Furlongs Race.—1. Dunmore; 2. The Don; 3. Dandy Kid.

Three Quarters of A Mile.—1. Roman Warrior; 2. Strathfarrar; 3. Pickpocket.

Gymkhana Stakes (1 Mile).—Hongkong Chief or Hattan; 3. Wombat.

Ball & Bucket Race.—Your Own Fancy.

"B" Class (Three Quarters of a Mile).—1. West River; 2. Kangaroo; 3. Aloha.

One Mile Race.—1. Rialto Star; 2. Knockout Leg; 3. Hurry Up.

One and a Quarter Mile Race.—1. Roman Consul; 2. Shining Star; 3. Dandy Kid.

"FOAMITE FIREFOAM."

Another Successful Demonstration.

Another successful demonstration with "Foamite Firefoam" was given on the Colony's "finest site" by Mr. J. J. Keegan, under the auspices of the Government Fire Department, this morning.

A quantity of carbide of calcium was put in a pan, liberally sprinkled with water and ignited. First the usual Government fire-fighting hand appliance, which sends out a powerful jet of water, was directed on the flames. This appeared to have little or no effect. "Foamite firefoam" was then tried. The blaze was a strong one, but in 3 mins. 10 secs. the flames were completely smothered with the contents of a full hand extinguisher and another that was only half filled.

RED CROSS SOCIETIES OF THE ORIENT.

Three delegates will be sent by the Chinese Red Cross to the convention of Red Cross chapters of the Orient which will meet in Bangkok from November 29 to December 7. The delegates will be Messrs. Yang Tcheng, former Commissioner of Foreign Affairs and now a Vice-President of the Chinese Red Cross, Dr. E. Y. Wang, secretary of the Red Cross, Mr. Lo Chang, Chinese Consul at Singapore, and Dr. W. W. Pater, of the Chinese Central Committee of the American Red Cross.

OBITUARY.

Mr. Walter Midwinter.

We regret to announce the death of Mr. Walter Midwinter, of the Building Ordinance Office, Public Works Department, which occurred at the Government Civil Hospital about eleven o'clock last night. Mr. Midwinter was taken ill about a week ago. The cause of death was pneumonia and typhoid. Although in the Colony only about a year, Mr. Midwinter made many friends and was generally a very popular young fellow. He first joined the Sanitary Department about a year ago and a short time afterwards was transferred to the P.W.D. as a second class overseer. Mr. Midwinter, who was 26 years of age, was married some two months before leaving home. The sad part of his untimely end is that his widow is at present on her way out from England and is due to arrive here about the 4th of next month. She has been telegraphically informed of his death. The funeral will pass the Monument this afternoon at 5.30 o'clock.

THE CANTON LOAN.

What is the True Amount?

Our Canton correspondent states that rumours prevail to the effect that the foreign loan which the Canton Government is seeking to put through really amounts to £7,500,000, and not £2,000,000 as stated. It is alleged that two portions (£2,000,000 for the Mint and £2,000,000 for the Municipality) have already been concluded; whilst negotiations are proceeding regarding £1,500,000 for the Railways and £2,000,000 for the Mints. Many letters of protest have been received from various societies and from Chinese abroad. It is stated that General Wong Kum has declined to accept the post of Director of the Arsenal, on discovering that the liabilities include foreign debts and arrears of payment to employees totalling half a million dollars.

News in To-day's New Advertisements.

Motor coaches will run from the Hongkong Hotel to the Race Course in connection with to-morrow's Gymkhana.—Page 4.

Messrs. Thorsen and Co. advertise the services of the Norwegian, Africa and Australia Lines.—Page 4.

"His Parisian Wife" is the feature film at the Star Theatre during the week-end.—Page 4.

At the World Theatre is being shown "The Road of Ambition".—Page 12.

Cafe Wiseman is the ideal resort for all refreshments.—Page 6.

LISTEN!

When advertising is placed in the columns of a local paper it influences buyers in the advertiser's own area.

Mr. W. O. Barrington is prepared to coach marine engineers and University Students.—Page 4.

Mr. P. M. Pinget has established himself as an importer and exporter.—Page 4.

The hairdressing saloon of the Hongkong Hotel is now open.—Page 3.

Messrs. Lammerot Bros. are selling blankets at their sale rooms to-morrow.—Page 4.

A current account at the Banque Industrielle de Chine is offered for sale.—Page 4.

To-day's Exchange.

The closing rate of the dollar on demand to-day was 2s. 6. 7/16d.

The Weather.

2 p.m. Barometer.—29.8; Temperature.—71; Humidity.—64.

Looking Up.

NOTICE.

W. S. BAILEY & CO., LTD.

ENGINEERS
&
SHIPBUILDERS,
KOWLOON.

HARBOUR REPAIRS
Call Flag "L."

Tugs, Barges, Light Draft and
High Speed Vessels, and
Motor Craft.

Sole Agents for
"KELVIN MOTORS."

Phones:—
Works.....Kowloon 21
Manager.....Kowloon 633
STEAM LAUNCH FOR SALE

METALS

of all kinds, especially for ship-
Building and engineering works.
Complete stock. Best terms.
Immediate delivery.

SINCON & CO.,
(Established A.D. 1880.)
TING LUNG T. Phone
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PIANO

FOR HIRE
at moderate Prices.

TSANG FOOK PIANO
COMPANY.

94A Wanchai Road.
PHONE CENTRAL 2127.

MASSAGE HALL.

23, WYNDHAM STREET.

MRS. H. MORITA.

THE FAVOURITE INVENTION OF
THOMAS A. EDISON

"THE PHONOGRAPH WITH
A SOUL"
IS HERE.

THE EDISON MUSIC STORE
1ST FLOOR, HOWELL'S BUILDING.

GREEN ISLAND CEMENT
COMPANY LIMITED.

PORTLAND CEMENT.

In Casks of 375 lbs. net.

In Bags of 250 lbs. net.

SHEWAN, TOMES & CO.
General Managers.
Hongkong.

MARTIN'S
APOL & STEEL
PILLS

A French Remedy for all irregularities.
Thousands of Ladies always keep a box
of Martin's Pills in the house, as they
are the best sign of any irregularity of
the system. A timely dose may be ad-
ministered. Those who use them recom-
mend them, because their secretions are
all cleared and stored up, and then
throughout the world, a report from
WATKIN, Chemist, Northampton, Eng.

MARTIN'S
APOL & STEEL
PILLS

A PODICURE
AND
MANICURE

Mrs. N. Trachloka
31, Wyndham Street,
HONGKONG PAINTING OFFICE
First Floor, Room 12.

NOTICE.

K-675 H.K. 4002

FOR HIRE

MOTOR

LORRIES

FREIGHT

OR

BUILDING

MATERIALS

TAKEN TO ALL

PARTS OF THE COLONY.

DOMINION MOTOR

TRANSPORT.

145, PRAYA EAST

PHONES { Central 4002
Kowloon 673

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THE

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with Provincial & Foreign Sections.
enables traders to communicate direct with
MANUFACTURERS & DEALERS

in London and in the Provincial Towns and
Industrial Centres of the United Kingdom and
the Continent of Europe. The names,
addresses and telephone numbers are classified under
more than 200 trade headings, including
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which is of special importance to the trader shipping
and the Colonial and Foreign Markets supplied.
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arranged under the name of the line, and
enabling the trader to obtain the latest
and most reliable shipping information.

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to be included in the Directory, or Trade Catalogues
can be printed as a part of the Directory, or as
separate leaflets, under which they are inserted.
Larger advertisements from £2 to £25.

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BUSINESS ESTABLISHED
108 YEARS.

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14, Beaconsfield Arcade.

Artistic photographs for
all occasions.

Call, or Phone Central No. 4310.

DON'T WORRY
You often do when choosing
a Xmas Present to send your
friends at home, you don't
know what to buy. A Photo
of yourself or your children
taken by

MEE CHEUNG,
PHOTOGRAPHERS.
always pleases.

MISS TORA INOKUCHI.
Qualified Midwife

MRS. HAN INOKUCHI.
Qualified Masseuse
(Phone K751)
21, Ashley Road, Kowloon.
Back of Star Theatre.

JAPANESE MASSAGE.

MRS. S. UZUNOVE,
2nd Floor, Wanchai Garage,
13, Praya East, Wanchai.

FOR HAIPHONG AND
HOIHOW.
Sails for Haiphong and Hoihow every
Saturday Tuesday.

RAI-MUN
(Capt. Charles E. Page).
Apply Thom, Cook and Sons or Po Sing Tai,
110 Wing Lok Street.

JAPANESE MASSAGE.

MRS. H. SUGA
MR. U. SUGA
No. 11, D'Aguiar Street,
2nd Floor.

Victor Supremacy.

THE VICTROLA.
is the only instrument recommended by the
World's Artists. Ask Musicians for a Catalogue

OUR TELEPHONES.

Speeches in Council

FULL REPORT.

Yesterday we were unable to
give a full report of the speeches
delivered in the Legislative Coun-
cil on the resolution regarding
the telephone question. Below
will be found a detailed report—
Moving the resolution, the Colo-
nial Secretary said:—Sir, It may, I
hope, assist honourable members
in getting into perspective the
various aspects of this difficult
question if I inform them briefly of
the history of the Telephone Com-
pany and of the various negotia-
tions between it and the Govern-
ment. The Company was registered
in London in 1883. In 1891 it had
40 subscribers and, ten years later,
this number had risen to 423. It
then decided to reorganise its
business, adopt the metallic cir-
cuit, put its main lines underground
and open an exchange in Kowloon.
Accordingly, it approached the
Government for some security of
tenure which it had not at that
time and the result was the present
agreement, signed on the 1st
February, 1905, under which
the Government grants to it what
is, in fact, though not in words,
a monopoly and the Company un-
dertakes to maintain throughout
the 25 years of the agreement a
good and efficient telephone service
with approved and modern ap-
pliances, at a reasonable rate of
subscription which shall not exceed
£10 for the first mile from the
exchange and £2.10s. for every addi-
tional half mile.

In 1907 the dollar went tempo-
rarily over two shillings, and the
Company approached the Govern-
ment for permission to charge
£100 instead of £10. This
was refused. There the matter
rested until 1917, when the Com-
pany came forward with further
representations about the losses
they were suffering through the
rise in exchange. The Government
called for the balance sheets—
which had not been submitted—and
was impressed by the apparently
prosperous state of the Company,
and replied that it regretted it
could not grant any concession;
and pointed out that a paragraph
in their Directors' Report for
the year ended 31st December,
1916, stated that in accordance
with the resolution passed at the
extraordinary general meeting held
on the 21st June, 1916, the sum of
£10,000, being a part of the
Reserve Fund of the Company,
was, in the following August, dis-
tributed to the shareholders by way
of bonus.

The Exchange Problem.
It was suggested that this money
would have been better applied to
the Reserve Fund or the Equaliza-
tion of Dividend Fund, to meet
this temporary rise in exchange.
The matter then rested till 1919,
and the Company came forward
and stated that they were practi-
cally unable to carry on, suffering
very heavily from exchange, which
was, at that time, at a very high
rate. We then pointed out, again,
that in the report for 1917, which
had then been recently received,
the Directors, in passing a resolu-
tion on the death of Mr. Carter, who
was Manager for many years, said
"The period of Mr. Carter's manage-
ment coincided with the great de-
velopment of the prosperity of the
Company's business."

That impressed the Government
and we said we were not satisfied
that the Company was making
losses; and we suggested that the
service was not all it might be.
And we also proposed, that in
order to get rid of this trouble, the
Company should move its headquarters
to Hongkong and work on a dollar
basis.

In March, 1920, Mr. Parker Ness
came to the Colony for the first
time. He brought with him a draft
agreement which he informed us
was exactly on the lines of the
agreement recently signed in Singa-
pore. That agreement allowed
him an extension of 50
years and no limit as to the
rates to be charged. The Company
confirmed later, in writing, that
they had obtained this concession
in Singapore. Mr. Parker Ness
was informed that this proposal did
not even form a basis of negotia-
tion; that the Government would
have nothing to do with it. He then
put forward an alternative proposal,
that the rate should be £110 and
40 per cent additional, because of
increase in working expenses and of
cost of material after the end of
the war. The Government drew
his attention, again, to the balance
sheets and the state of the Company
as shown in them. They said that
they regarded it as a very prospe-
rous concern and the monopoly a
most valuable one in a Colony
growing so fast; and they did
not consider that a case had

been made out for any increase on
these lines. The Government then
asked Mr. Hallyock, Sir Newton
Stubb, Mr. Farr and Mr. Hay to
advise it on the question in
general; and after consulting them
it was decided to put before the
Chambers of Commerce a reference
on various points, including a re-
ference to the effect that a local
company should take over the
undertaking. I may mention that
in 1919, when the Company was
representing to us the difficulties
of exchange and of carrying on, we
were informed that certain local
financiers were in negotiation with
them; and the Company was say-
ing they could not negotiate at a
lower rate than £10 for £1 share
for purchase.

A Local Company.
The Government considered the
question, in K20, of a local com-
pany being formed to take over the
concern. Certain requests were
made to the Chamber of Commerce
to go into the figures, and they
appointed Messrs. Lowe, Birmingham
and Matthews in April 1920. The
report was handed in in March
1921. I do not propose to deal
here with the report, except to say
that it proved of the very greatest
value to the Government in con-
sidering further points that had
been put before it; also, that the
report was based upon the idea
that the Company would be bought
out by a local company. The rate
recommended was £110 for a
telephone. In Messrs. Lowe, Birm-
ingham and Matthews' report,
they said they could not give very
definite figures in certain direc-
tions, because they had not the
expert knowledge available. The
Government referred that report to
the Chamber of Commerce, who
considered that, owing to the
slump, and the falling exchange,
the time was not opportune to go
on with the idea of a local com-
pany, and the Government again
turned to its unofficial advisers and
appointed Hon. Mr. Perkins,
Colonel Davy, Mr. Barlow, Mr.
Dodwell and Mr. Marsh to
consider the question of the
terms that should be offered to
the Company by way of rates.
I may mention, by way of personal
explanation, in view of the fact
that a statement has been
published that I agreed in London
to a figure of £150 as a rate, that
at the request of Sir Newton
Stubb, who had been very closely
connected with me in 1920 over
this question, I met Mr. Parker
Ness in London in June and dis-
cussed the matter very fully.
Mr. Parker Ness put forward a
statement that the value was
£325,000 and that the subscrip-
tion should be £150. I said I had no
figures available to check his;
I had not seen Mr. Lowe's report,
which was then out; and I was
convinced that the terms given
would not be better than those
given to the Hongkong Electric
Company, which were being
negotiated when I left the Colony.
The only way in which I com-
mitted myself was to say
that, taking Mr. Parker Ness'
figure of £325,000 as correct, and
having regard to the fall in ex-
change, there seemed to be a *prima*
facie case for a subscription of
£150.

An Automatic Exchange.
Towards the end of 1921 this
Committee reported and they
recommended a rate of £120.
There were various points in their
report which were being considered,
and the rate was not formally
given to the Company; but the
main headings of the report were
read over to the local manager.
The Company refused to accept
this rate of £120. I may quote
the following correspondence of
January of this year. We had
referred to them the question of
an automatic exchange, and the
Company wrote:—
"We hasten to point out that
this question is a highly techni-
cal one, and it can only be de-
cided by expert opinion, which the
Company will seek on a satis-
factory conclusion of our appli-
cation for a revised licence. The
Company's attitude towards the
installation of an automatic plant
is as follows: We will not be
bound to instal an automatic
system; but provided the rate of
subscription which we consider
to be a fair one is granted, we
are prepared to refer the subject
to our consulting engineer, whose
decision in that matter will be
accepted by the Company."
The Government replied to that:
"This Government under-
stands that you are now in
receipt of telegraphic information
to the effect that your Company
has come to no decision regard-
ing the type of apparatus which
it proposes to instal. In the
circumstances, this Government
is not prepared to make a de-
finite proposal regarding the
rates to be charged to subscribers.
It must be apparent to your
Directors that this Government,
with no knowledge of the initial

cost or operation cost of the
intended telephone system, is
not in a position to form an
opinion as to the capital sum
which will be required or the rates
which will be necessary to pro-
vide an adequate profit upon the
undertaking. What is wanted is
the best possible installation; and
as soon as your Company is able
to supply the necessary informa-
tion on this point, the Govern-
ment will put forward its pro-
posals."

A Pert Reply.
The Company replied:
"We have already stated in
our letter of the 9th inst. that
the Company is not prepared to
assume the installation of any
particular system of telephone
plant until the Government has
guaranteed a minimum subscrip-
tion rate of £150 per annum,
when they will consult expert
opinion and adopt the system
advised."

The exact position of affairs
is as follows: The Government
is not prepared to state the rate
which will provide an adequate
profit until the Company has de-
cided upon the plant to be in-
stalled. The Company declines
to guarantee any particular type
of plant until a minimum rate of
£150 is assured. This is the
lowest sum which will give them
an adequate return even with the
plant in its present form, and
when this sum is agreed upon
the Company will take expert
opinion and instal the plant ad-
vised. In this case the rate of
subscription may be higher. As
we have already pointed out, the
rate of £150 compares favourably
with telephone rates in other
parts of the world.
We replied:
"This Government is unable to
increase the present subscrip-
tion rate until your Company is in
a position to inform it of the type
and approximate cost of the in-
stallation which its consulting
engineer advises it to adopt."

A deadlock was again reached in
March this year. Mr. Parker Ness
came back to the Colony and had
increased his demand to £175 for
subscriptions; and he put the capital
value at £325,000, the same figure he
had named in London. The Govern-
ment said it could not consider the
matter at all. It appeared that Mr.
Cook, the Company's expert ad-
viser, was due here early in May.
Both Mr. Lowe, in his report, and
the Committee had advised the
Government that they required ex-
pert information in order to
come to a definite decision. There-
fore, we asked Mr. Cole, of Shang-
hai, to meet Mr. Cook and go into
the question. They had various
meetings, at one of which Mr. Lang
and Mr. Barlow were invited to be
present; and they presented their
report. Their capital value differed
by some £70,000; but they were in
agreement as to the rates to be
charged.—£110 for private telephone
and £154 for business telephone.
Throughout Victoria, Kowloon and
the Peak.

Recent History.
The Government felt that it now
had sufficient data on which to base
a decision, and it began to consider
the matter afresh, with Mr. Cook's
and Mr. Cole's rates as a basis for
a new agreement. This was stated,
in answer to a question in this Coun-
cil; but before the Government had
got any distance in the matter, Mr.
Parker Ness pressed for publication
of these new rates. The Govern-
ment was extremely reluctant to
allow it. There was a number of
outstanding points in connection
with the agreement, which was not
even in draft—there was this dif-
ference of £70,000 to be cleared up.
It was recognised, however, that
publication was the quickest way of
getting the matter before the public,
and permission therefore was given
to publish; but by direction of the
Government Mr. Parker Ness was
particularly told that the Govern-
ment had not accepted the rates,
that the matter had not gone before
the Executive Council, and that
unless the agreement was signed
the rates would be inoperative. He
then published the rates, which led
to various questions in the Council;
and at the request of my honourable
friend who represents the Chinese
(Mr. Chow Shou-son) the Govern-
ment put the whole case before a
joint Committee of the Chambers
of Commerce. They asked that a
small Committee—two members
from each Chamber—should be ap-
pointed to go into the matter, and
the Government agreed.

I am afraid I am taking some
time to explain these preliminary
matters. I wish to emphasise the
point that the Government has not
gone about this in a hasty and con-
siderless manner without the advice of busi-
ness men, and also that the Govern-
ment has not bound itself in any
way to the Company in the matter
of this agreement. I may say that
at the meeting of the joint Chambers
of Commerce the matter was so far
not settled that there was not even
a draft agreement. The Govern-
ment hurriedly got together the
various points which had been con-
sidered in various departments—the
Public Works, the Attorney
General's, the Crown Solicitor's and
so on—and put these into print.
The next step was the report of the
Committee. The rates given in that
report were endorsed by the joint
Chambers, and the Government is
content to accept them. The Cham-
bers, of course, represent the sub-
scribers who have to pay for the
telephone.

Computation of Value.
But the report did not deal with
one outstanding difficulty, namely,
the amount of capital upon which
these subscription rates are to pro-
vide a return. They were unable to
do so because of certain infor-
mation which they could not
get from the Company. There
were two methods under which
this valuation could be arrived at.
Mr. Cook was working on what is
known as "present-day" revalua-
tion cost, less depreciation.
Mr. Lowe's Committee was work-
ing upon actual money put into
the business, less depreciation.
The Government found some dif-
ficulty in deciding what view to
take with regard to these methods
of valuation; but it decided that
this is not a matter which it
desires or is indeed competent to
give a decision upon. If Mr.
Cook's method of the inflated
value given by present-day cost
of reconstruction is correct, then
there is no reason why the share-
holders in the Company should
get the high rate of interest,
namely, 12 per cent, upon which
Mr. Cook was working. For in-
stance, the value of the land upon
which the offices stand, or are to
be built, has gone up enormously
since the Company purchased it,
and, from the subscribers' point of
view, the service is just as effi-
cient if that land is sold and the
undertaking were to be removed
to a cheap site in a back street.
There appears to be no valid
ground for allowing shareholders
to take a return from subscribers
in respect of the enhanced value
of the land. Be that as it may,
the Government does not feel
called upon to decide as to what
the exact amount of the capital
should be; but it feels that while
it is prepared to pay liberally
in the money actually put into
the business, taking Mr. Lowe's
figures, it does not see why it
should allow an equally high re-
turn on the higher valuation of
reconstruction cost.

That 12 Per Cent.
There is again the question of
new capital. Mr. Parker Ness
urged that 15 per cent should be
allowed, and he was not willing
to go below 12 per cent. The
Government is impressed with the
fact that one of his own corpora-
tions, the Bengal Telephone Cor-
poration, has very recently issued
in London, £350,000 as mortgage
debentures, at seven per cent at
97, and the issue was closed with-
in an hour of the opening of the
list. This appears to show that
the rates for this kind of under-
taking are considerably cheaper
than 12 per cent. The Govern-
ment is most anxious to deal both
fairly and liberally with the Com-
pany, on the same lines as it dealt
with the Electric Company, the
Dairy Farm and other public
utility concerns; and it is, as far
as it can be satisfied that these
rates will give a liberal return
upon the money invested in the
business. Of course, the recom-
mendation of the Committee pro-
vides for a revision of these rates
if the return is found not to be
sufficient. Mr. Parker Ness
maintains that the terms are en-
tirely unfair, and he quotes the
fact that higher rates are being
paid to other companies in Singa-
pore, Calcutta and elsewhere. We
have replied to that that rates in
Japan are low, and particularly
in Shanghai. The Mutual Tele-
phone Company apparently car-
ries on at a good profit on rates of
Tls. 45 for a private telephone and
Tls. 65 for an office telephone,
over a range of two and a half
miles.

Tax Burden on Shareholders.
There are various other points
outstanding. The Government
proposes to make it a condition
of any new agreement that the
Company is to transfer its manage-
ment to Hongkong. We find
great difficulty in getting into
touch with the Directors, and it
is no more reasonable that Hong-
kong telephones should be run
from London than that Directors

in Hongkong should run tele-
phones in Manchester. There is
also the point that subscribers are
paying considerable sums in in-
come tax, excess profits duty and
corporation tax in the United
Kingdom. There are other dif-
ficulties, such as the question of
the value of obsolescent plant;
and there is one other point, the
question of the automatic tele-
phone. The Government is not
satisfied with the finding that an
automatic telephone should not be
installd, and it wishes to go fur-
ther into the matter.

In conclusion, I would like to
express the great obligation of
the Government to the various
gentlemen who have advised it,
and more particularly, Mr. Lowe,
who has spent a very great deal
of time and trouble in this mat-
ter; also to express the Govern-
ment's indebtedness to Mr.
Bennett, the local Manager of the
Company, for his very ready
assistance whenever he has been
asked for information. I beg to
move the resolution.

Mr. Lang's Support.
Hon. Mr. A. O. Lang: Sir, I beg
to second the resolution proposed
by the Honourable Colonial Secre-
tary. While the telephone service
during the past few years may not
have been altogether satisfactory,
it should be remembered that the
management has had many diffi-
culties to contend with, and that the
utmost care and attention have been
necessary in an endeavour to cope
with the demands for new connec-
tions. I am confident, Sir, there is
no desire on the part of any member
of the community that the China
and Japan Telephone Company
should cease its operations in this
Colony; and under the circumstances
I sincerely trust that the Directors
will accept the terms as outlined.
As the hon. member representing
the Justices of the Peace and the
Chairman of the Sub-Committee
which drew up the report referred
to will no doubt desire to address
the Council on the resolution, I will
content myself by saying that I
must be a source of great satisfac-
tion to the individual members of
that Committee that the Govern-
ment has accepted the rates as out-
lined in the schedule as a basis for
negotiations with the Company.

Mr. Lowe's Speech.
The Hon. Mr. Lowe said: Sir,
I rise to support the resolution
with much pleasure, particularly
as the schedule of rates embodied
therein is the principal recom-
mendation of the joint Chambers
of Commerce Telephone Committee,
of which I had the honour to be
Chairman. I crave this Council's
permission to refer to rather
copious notes, as the subject calls
for frequent reference to figures
and facts of a technical nature.
It will be noted that the resolu-
tion defers possible increases of
the rates a year further than the
Committee recommended. This
is reasonable, as time is passing
and the Company has given no
indication of improving the ser-
vice conditions. The remedy is
in their hands, and I am sure
they will always meet with con-
siderate treatment as soon as im-
provements are effected; but not
before, as they would apparently
wish.

The \$34 rate is higher than the
net rates for 1920, which were
\$45.36 and for 1921 \$73.35. Under
the present licence, with ex-
change ranging round 2/6 up to
date in 1922, it is hardly likely
that the present year will enable
the Company to reach a rate as
high as \$30. It is true that the
flat rates for Victoria, Peak and
Kowloon would have resulted in
some immediate small loss in in-
come to the Company through the
cancellation of excess mileage
rates; but in view of the expansion
of residential and business areas
it was felt the Company would
soon reoup themselves by in-
creased business. In any case
the probable general increase of
four to five dollars in the flat rate
is expected to more than cover
this problematical small loss of
income. Generally speaking the
reversion to a silver or local cur-
rency rate (which is the Com-
pany's own desire) should be made
at current rates, and the sugges-
ted rate of \$34 is considered fair
to subscribers and the Company
under present conditions. What
the future may bring forth no one
can tell, for during my residence
of nearly 25 years I have seen
the dollar fluctuate between 1s.
6d. and 6s. 2d., and to a Hong-
kong subscriber this means, under
the present agreement, a \$10 tele-
phone rate might fluctuate be-
tween \$123 and \$32.

The reduced claim of \$140 and
\$154 would have meant an in-
crease of about 100% on the 1921
rate, or \$40,000 (say \$30,000) per
annum extra profit to the Com-
pany.

(Continued on Page 5.)

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(Continued from Page 2.)

pany, and a corresponding loss to the Colony for reiterated promises of up-to-date service in the near future. Is it likely they would have been in any hurry to perform them?

Double Profits.

A more correct way of looking at this claimed increased rate is to regard the Company asking for a reversion to its old rate of \$100, thereby saving itself at the expense of the subscribers with a loss on exchange of \$20/30 per telephone, say \$100,000 or \$12,000 odd per annum, and in addition asking for a 40/50 per cent increase on the reinstituted old rate, which may be estimated to bring in some \$40,000/50,000 per annum to meet possible increased expenses, which I will endeavour later on to show may not occur, and extra dividend on old capital expenditure artificially raised in the guise of high prices, which will never fail for as most of the material and buildings the Company had invested in.

Honourable members will desire to know whether the rates are sufficient to cover expenses of running the telephones. Extracts from the Company's recent statement by Messrs. Lowe, Eingham, and Matthews at the expense of the Hongkong Government show that between 1914 and 1919 the running expenses, including renewals but excluding depreciation, London Office and Directors' fees and English taxation, varied between \$32 and \$41 per \$100 receipts or (in other words) per telephone. There is therefore a wide margin to meet dividends and the excluded expenses between these figures and the \$34 rate. Between 1914 and 1919 the subscribers nearly doubled in number. Wages more than doubled, but profits doubled, showing that over a period of six years the ratio of expense was roughly the same, and double the business done meant double profits. It is the Company's own fault if their accounts for 1920 and 1921 show different results, for they refused to produce them, but as their published Balance Sheets for these later years show the average Hongkong profits to be slightly in excess of that for 1919, it would seem that any increased expenses incurred had been more than covered by increased income, so that the claim they make for increased rates is not justified on this ground alone.

The Essential Telephone.

From what I have said I trust it will be gathered that the new rates offered are not lower than those collectable under the agreement expiring in 1920, and that increased expenses only follow increased business in a similar, if not lower, percentage, so that the Company have no reasonable ground of complaint as a continuing company. Evidence in the National Telephone Case in 1912 showed that the ratio of running expenses to income was for all practicable purposes a fixed figure; and the China and Japan Telephone Co. accounts bear this out. In 1906, with about 500 telephones, the Hongkong profits were \$2,500 at a \$109 rate, and in 1921, with about 6,000 telephones, the Hongkong profits were \$22,000 at a rate of \$33. The intermediate years, in spite of exchange fluctuations, showed a gradual and almost continuous increase each year, except in 1920, when, with a rate of \$15, the profit was only \$11,000.

The hardship of doubled rates does not affect the richer hongs and their managers so much, except in so far as inconvenience may be caused when they find their poorer clients and social friends have ceased to appear as usual in the Telephone Directory; but it does affect the smaller trader, who has to look at every dollar before spending it. In every English-speaking country the telephone has become a necessity in the struggle for existence; and being, by necessity, either a Government department or a licensed monopoly, the public have a right to expect service at fair but moderate rates in relation to cash cost and not on presumably temporary inflated values.

Selling to Themselves.

It has been questioned in some quarters whether the present Company is a continuing company or not. Personally, I contend that as the present licence does not expire until 1930, the suggested new agreement had to be made with the present Company, and as they could find no local

buyers at their own price they had therefore to buy and sell, so to speak, between themselves if they had floated a local concern. They thereby merely proposed to change their whole interest in the present Company for a whole interest in a local Company, which carried with it the right to subscribe all future necessary capital, to the exclusion of others if their shareholders so desired. I think, therefore, there is no doubt that under these circumstances the proposed licence were merely a continuance of, whatever they chose to call themselves and also whether they were registered with limited liability in England or Hongkong. The fact that it was proposed to obtain a majority of local directors does not in my opinion alter the situation, as the real power would still be in the hands of the shareholders, i.e. the old shareholders holding the majority of the shares. This state of affairs would exist until the present shareholders had sold the majority of their shares to local interests or had admitted new shareholders, in similar proportions; in other words, sold, or parted with a proportionate original interest. To obtain the Government's sanction to a higher valuation of its assets than depreciated values on original cost figures would admit of, practically means the Government would have lent itself to an arrangement which would have enabled the old shareholders to sell the whole or any part of their interests to themselves at a profit which, as between themselves, company law does not allow them to do. Only on such a method and at the expense of the telephone subscriber, who is called on to pay higher rates, would the old shareholder either be able to sell his shares at a considerable profit to a new shareholder, or a new shareholder subscribe for new shares carrying an equivalent dividend.

Plausible Inflation.

This very plausible inflation of capital would result in the old shareholder getting a dividend equivalent to a rate several times greater than he could have got on the original cost of his investment, and guarantees the new cash shareholder a good rate on his investment and the telephone subscriber pays the piper—why should he?

The Gradual Increase of Rates.

The suggested annual gradual increase of rates up to \$120 in 1926 calls for some explanation. The apparent regularity of increase shows them to be arbitrary, and the note adjoining means that the Company must satisfy the Government, or its Committee, in allowing them, or so much extra as will recoup the Company for additional expenditure incurred, to provide better service and a reasonable return on additional capital expenditure only. The accounts required must be actual detailed working accounts showing how they fit in with the annual published balance sheets and estimated figures of expenses. Income or depreciation should be disregarded, otherwise the Government and the subscribers can easily be fooled by the licencees, though I hope the present licencees will not dream of doing any such thing in the future. The idea of these increased rates is an effort to provide for increased interest or dividend on some \$250,000, which the Company claim they wish to spend to rebuild their exchange and renew and extend their plant with more modern material. How much extra revenue will be required each year as is problematical as the extra capital expenditure necessary; but it is obvious the whole amount cannot be expended at once and rates must therefore only be proportionately extended.

No Co-operation.

From conversations I have had with honourable members and others from time to time, I have gathered that there is some surprise that the Committee did not fix the capital value of the Company's assets and recommend that they should only be allowed to pay a maximum rate of interest or dividend thereon, with similar allowances for further necessary capital issues. It must be apparent how impossible it was to evolve such a scheme without the co-operation of the Company. Their Vice-Chairman, Mr. Parker Ness, absolutely refused to give any information which would enable the Committee to criticise the figure of \$279,000 odd at which their own consulting engineer and valuer placed it. I venture to guess that this attitude will be maintained until the largest shareholders, the hongs and others, have been lured by the Oriental Telephone Co. Ltd., who

are paramount owners of the China and Japan Telephone Co. Ltd.

The wide difference between the Company's estimated depreciated value at 1921 high prices of \$279,000 with that of my own (on the admittedly inadequate figures available), based on the assumed Balance Sheet figures (after estimated depreciation) of \$125,000, means about twice as much an annual charge for interest and depreciation to be borne by the subscribers, according to which capital value is decided upon. My contention is that the Company, being a public utility company protected by a virtual monopoly, is not entitled to charge the subscribers, on the plea of reorganisation, with any greater rate than is sufficient to meet running expenses, plus reasonable dividends and depreciation on the actual capital put in by the shareholders and bondholders in the purchase of plant and buildings. It seems to me unfair to endeavour to make subscribers pay higher rates because, in the middle of a contract, it is assumed that greater expenditure would have been necessary if the Company had had to pay high 1921 prices for all its land and plant instead of only a small portion purchased at high prices in recent years.

A Subject for Arbitration.

According to an American expert the valuation of a telephone company's assets is a long and tedious process, and the lengthy case and long judgment in the Government versus the National Telephone Co. in 1921 and 1913, shows this. In that award the Telephone Company's assets were fixed at a value of \$12,000,000 after the Company had claimed \$20,000,000, and the method of valuation was very fully set out and forms the leading law on the subject. Whether the Company's valuation of \$279,000 approximates to the amount of the claim or the award, only Mr. W. W. Cook, and presumably Mr. Parker Ness, know; but the impression the Government were given was that it was based on this celebrated award, which naturally gave great weight to the Company's valuation. Investigation shows that Mr. Cook could not have employed the method adopted, of arriving at reconstruction cost by using the average cost for the previous 12 years applied to material and 6 years for labour (in America it is believed they use a 3 years average), nor did he employ the straight line method of depreciation adopted by the Judges. The assumed life of the plant is a very important point, and how far the Judges discounted the Company's estimate is debatable point which, also, applies to Hongkong, where depreciation, owing to the humid climate, is apt to be greater than in England.

In my opinion, generally speaking, it would appear that on the basis of the National Telephone Company's award, the local Company's plant would probably be worth less than half what they claim; and I am further of opinion that owing to the technical nature of the work, the only way to settle the point is to make the matter the subject of arbitration, with a judge or lawyer as arbitrator and each side to employ a Telephonic Engineer and Accountant who would collaborate instead of, as up to now, working separately.

It would seem that the ground for the Company's claim for such enhanced values was based on a definition by Sir Frederick Bramwell, confirmed by the House of Lords, on what is known as the "then" value terms as applied to tramway assets. These so-called tramway terms were those adopted in solving the National Telephone valuation, and I have shown how they were applied in that case.

Taken at His Own Valuation.

Recent enquiries from Mr. Parker Ness elicited a reply that he could not give me the reference to the case to which it referred. Personally, I don't blame Mr. Parker Ness, who only did what he thought was the best for his own and his Company's interests; and I am sure he must have had many a good laugh at being taken at his own valuation by people who live so far away from London.

As the present licence does not expire until 1930, it is too soon to decide whether the Government should instal a new system of its own; but it is not too soon to institute enquiries from others than the Oriental Telephone Co., as to the "best system" available to the climate and the various "language" inhabitants of Hongkong.

In conclusion, I have to thank honourable members for so patient

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The Telegraph.

HONGKONG, 13th Oct. 1922.

EDUCATIONAL NEEDS.

We have looked in vain, in the Budget speech delivered yesterday, for any reference to schemes for improving the educational facilities for British and other non-Chinese children in this Colony. The Government, we are told, has given serious attention to the improvement of vernacular education, and, by means of normal schools for both masters and mistresses and by increased subsidies, it is hoped to raise the standard of instruction given. With that policy we have no quarrel whatever. Quite the reverse. We are all for more and better education for the Chinese and are glad to note that the Government is following a liberal policy in this direction. We should like to see an expansion of this policy, especially in the granting of assistance to free schools now that the employment of young children is to be rigorously regulated.

When we consider that education costs this Colony well over nine hundred thousand dollars a year, we have a right to ask whether, so far as European children are concerned, we are getting value for money. In no sense do we object to the spending of money on education, who ever benefits thereby. Wisely spent, it brings an inestimable return. But we do say, most emphatically, that our educational authorities suffer from lack of vision and display a lamentable ignorance of necessities when they so palpably ignore the claims of white children to a better standard of education than they can possibly receive under existing conditions. So far as we have been able to analyse the figures, no provision is made in the coming year either for more teachers or for a supplanting of unqualified by certificated instructors. We are to go on in the same old way—what has been good enough in the past is good enough for the future. We do not know what exact proportion of our teachers in the European schools of the Colony is certificated, but we notice that there are no fewer than twenty locally-engaged assistant mistresses and that half that number are on salaries of \$1,500 to \$2,100 per annum. In our opinion, it is the falsest of economy to entrust the education of European children to teachers paid on such a low

scale as this. The policy of "anything is good enough for the kiddies" has had its day and should be cast aside. But Hongkong's educational experts do not appear to realise the point. Thousands of dollars a year are spent in training Chinese teachers for the vernacular schools. Do we ever hear of a cent being spent on the training of locally-engaged European teachers? Never. And the result is that to-day far too many of our local schools have, as assistant mistresses, women who merely look upon their salaries as so much useful "pin-money." As a consequence, the education of our children seriously suffers.

We appeal to the Government to see to it that Hongkong gets a better reputation than it now has so far as educational facilities for white children are concerned. We ought not to play second fiddle to such places as Weihai-wai and Chefoo in this respect. We need a thorough weeding-out of unqualified teachers, and the provision of a real secondary school in place of the hybrid institutions which now misqu shore under that name. We also want an educational expert to look closely into our education system and to put it on a proper footing, whatever the cost may be. The Directorship of Education is no job for a Cadet; it should be held by a qualified educationist.

Near East Settlement.

After the surprising success of the Turkish forces, the protocol signed at Mudania represents as satisfactory a settlement from the Allied point of view as was to be expected. Whether it means a lasting peace in that quarter, so prone to conflict, is open to question. Probably the Allies were content to accept, as a settlement of an intricate problem, an agreement that promised to maintain peace for at least some time to come. The chief point of the Allies, and especially of Britain, to wit, the freedom of the Straits, with a neutral zone on either side—has been secured. For the rest, the Crescent will again fly over Smyrna and Eastern Thrace. The former, being in Asia, offers perhaps less ground for question, though Greece has very considerable interests there. In regard to Eastern Thrace, Greece is evidently reconciled for the present to what she perceives to be the inevitable. How she may feel if she is able to restore her forces remains to be seen, especially in the event of whole-hearted support from the Little Entente, whose attitude probably modified French support of Turkey. Much, too, will doubtless depend upon what kind of administration the Turkish Nationalists set up there. If they do no better than the precious "Committee of Union and Progress," of which so much was hoped a dozen years ago, the outlook is not bright; and many critics declare the Turk to be incorrigible. It behoves the Nationalists to demonstrate that even the Ottoman can learn by experience. So far as can be judged at this distance, General Harrington, with but limited support from the Allies, conducted the delicate pourparlers with noteworthy discretion, avoiding any precipitate action while making clear to the Kemalists that the terms proposed represented the irreducible minimum.

Ambitions in Fukien.

Considerable obscurity attends the position in Fukien, where only a few days ago the Tschun, Li Hou-chi, was so hard-pressed by General Hsu Sung-chi, leader of Sun Yat-sen's anti-North expedition, that he was reported to be packing up. The anti-North expedition ended ingloriously so far as he main, or declared, objective was concerned, but bodies of those troops have been ravaging Kiangsi, Hunan, and, more lately, Fukien. Perhaps, with his chief's departure from Canton, General Hsu concluded that Kwangtung was no place for him, so he may be seeking to establish a new domain for himself in the neighbouring province. General Li Hou-chi, however, is an old hand at Chinese warfare, having seen service in the fighting around Shanghai and Woosung in the early days of the Republic. Besides this the Fukienese have

DAY BY DAY.

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One case of plague (Chinese) was notified yesterday.

"The Bookshelf," by "Librarian" is unavoidably held over.

Mrs. V. M. Bond, sister of the Misses Woods, left to-day by the Hakone Maru for Marseilles, Monte Carlo and Nice.

A sixteen-year-old girl was yesterday taken to the Government Civil Hospital suffering from severe burns caused by a bowl of hot soup which overturned whilst being placed on a shelf.

It is reported by Chang Tsun, the manager of an electric supplies store at No. 43, Wellington Street, that he has been defrauded of a large number of electric bulbs, valued at \$105, by a man who presented an order which later was proved to bear a forged chop.

Mr. C. B. Buyers, for many years Superintendent of the Peak Tramway, left for Home on retirement by the Hakone Maru. He made his last trip down the Peak Tramway by the 8 o'clock car this morning and on reaching the lower station he was greeted by the firing of huge Chinese crackers.

Referring to the eagerly-awaited return of General Chan King-ming, our Canton correspondent reports that the General arrived at two o'clock yesterday afternoon and was met at the station by the Civil Governor, his son, General Chan Wing-sun and a host of about a hundred officers. Contrary to expectations, General Yip Kue was not amongst the arrivals.

Our Picture Page to-morrow will include a photo of the ladies about to start for the Harbour Race; a portrait of Mrs. Yip Lai-li, the first Chinese lady to swim the harbour; two pictures taken at the wedding of Mr. Allan Wheeler and Miss Dorothy Filer; a portrait of Lieut. Col. F. Hyslop, C.B.E., who has just retired from the command of the 2nd. Batta. King's Regiment; and two photos taken at the Kowloon Dock Swimming Gala.

PEKING NEWS.

Too Many Soldiers.

A Peking telegram states that the President delivered a speech to members of the Army Reduction Society, in the course of which he stated that the soldiery were too numerous, as their pay absorbed one-fourth of the country's revenue.

Another Peking message says that the M.P.'s of the 8th. year of the Republic tried to gain admittance to Parliament on its opening session, but they were prevented.

CRICKET.

Interport Trial Match.

The following teams have been selected to play in an Interport trial game, at the Club ground on Saturday, 14th. inst. at 1.30 p.m. sharp:—

R. Hancock (Capt.), T.E. Pearce, Capt. P. Havelock Davies, G.R. Sayer, Capt. C.O. Olliver, E.B. Reed, A.L. Gace, Capt. R.O. Fleming, A.E. Wood, E.G. Lammer, H. Owen Hughes, B.D. Evans.

Major Matthews (Capt.), E.J.R. Mitchell, R.E.A. Webster, C.J. Stapleton, D.E. Donnelly, A.H. Rumball, L.J. Davies, F.J. de Rome, G.F. Alexander, Capt. Dods, Lieut. Bacon, N.M. Omar.

doubtless been heartened by the news that reinforcements are being sent by Chan King-ming, who would scarcely welcome Sun Yat-sen's general as a neighbouring ruler. Kiangsi, too, is stated to have sent aid, with the result that the tables appear to have been turned. If General Hsu is really looking for a new kingdom, apparently he will have to look elsewhere.

CORRESPONDENCE.

(To the Editor of the "Hongkong Telegraph.")

Our Trees.

Sir,—It seems a great pity that valuable space in your paper should be wasted on letters such as the one that was written by Mr. Gwen Smith under the heading "Our Trees" but, people nowadays find pleasure and importance in rushing into print ventilating grievances that are more imaginary than real.

Mr. Gwen Smith's letter is a contortion of facts, and had he used a little common-sense and taken the trouble he could have obtained correct information from the right quarters free for the asking and disabused his mind that the trees in Little Hongkong are being wantonly destroyed for mere pecuniary gain.

I am connected with "the Chinese Company" mentioned and I take objection to the way your correspondent referred to this Chinese company. It carries the implication that it is because we are a Chinese company that the forest is being torn to pieces. Chinese we may be, but nevertheless, we are just as great, if not greater, lovers of trees and nature as is Mr. Gwen Smith, and it may be of interest to that gentleman to know that members of this Chinese Company have been abroad in England, Australia and United States, and in the two latter countries it is common knowledge that huge forests have been fired and razed in order that the land might serve a better economic purpose—but note the utter destruction.

It is not within my province to divulge information, but let it suffice for me to say that the Government, in sanctioning the felling of these trees in Little Hongkong, subject to certain reservations in respect of specimen trees, is not doing so without some economic purpose in view. In years to come, when this forest which Mr. Gwen Smith says is now being torn to pieces for the sole object of procuring firewood, is overgrown with gigantic and majestic camphor trees, another Mr. Gwen Smith will have arisen and proclaimed the wonderful foresight the Botanical and Forestry Department had in establishing a camphor industry on ground that was once covered by useless wild trees. A wonderful achievement he will say—must have been some Botanical Department in those days gone by—Ye Gods, wonderful is not the word.

Indeed Mr. Gwen Smith's letter is an insult to the Government and to those trained gentlemen in charge of the Botanical Department, who, being botanists, are real and true lovers of nature and responsible for the afforestation of the Island. The Hongkong Government, which has spent, and is still spending, and will continue to spend, huge sums of money on the afforestation of the island is not so void of consideration for natural beauty that it would allow of any of this island's beauty spots to be despoiled; otherwise it would not be spending the money it does on afforestation, but of course if Mr. Gwen Smith thinks otherwise he has the right to tell them so, and I am sure that the advice he could give them, gathered from his extensive experience of forestry in the wilds of Canada and Australia, would be welcomed but would not necessarily be taken!

In conclusion, we have a grievance, too, but do not care to ventilate our feelings because we do not know how true or how imaginary our grievance is, but the fact remains that some people seem to insist upon poking their noses into other people's business and, in the words of Mr. Gwen Smith we ask, "surely something can be done to stop it."—We cannot, so, what's the use? To such people everybody is foolish but themselves—what's the use?

Yours etc.,
G. A. AHWEE.
Hongkong, Oct. 12th, 1922.

GERMAN PAPER'S ATTACK ON DR. REINSECH.

The *Deutsche Allgemeine Zeitung*, commenting on the news of the appointment of Dr. Paul Reinsech as adviser to the Chinese Government, attacks Dr. Reinsech on the ground that he was the leader of the anti-German clique which induced China to declare war on Germany and declares that this clique still exists and that the appointment is important to Germany owing to her economic interests in China.

FOOTBALL NOTES.

(BY "QUIZ").

Only three matches are down to be played this Saturday in Division I of the Hongkong League. These are:—

H.M.S. Tamar v. Hongkong Club—Navy "A" ground.
King's Regt. v. R.G.A.—Sookunpoo "A" ground.
South China v. H.M.S. Ambrose—South China ground.

Owing to the games last week ending in semi-darkness, the Committee has arranged for the kick-off to take place at 4.30 instead of 5 p.m.

In the opening matches last week, there were a couple of changes from the teams advertised, owing to players registering for clubs without permission. Hillier, of the Police, should have turned out for the Club against the Police, while Woodman, of the Navy, had "signed on" for Kowloon with permission from the Commander of his ship.

The opening matches brought out no new talent, while some of the players showed a staleness in the first League match. The form shown by the young set of South China forwards in their first match of the season is very encouraging.

A couple of old players came under the eye of the referees last week for "unpleasantly conduct on the field," and players should remember that by the ruling of the International Board any player guilty of misconduct is to be reported to the Association governing the Competition with a view to such player being "blacklisted." A form has been prepared at the Headquarters of H.K.F.A. and referees have been notified to put down any undue infringement of the laws of the game.

The titbit for this week-end will no doubt be the match between the two military teams at Sookunpoo. The King's had a win last week by two clear goals, but their play did not come up to expectations. Burnett, who was injured early in the game was badly missed in the attack, for although remaining on the field he could do little. The defence was sound and with the exception of Burnett, the King's will take the field against the R.G.A. as they turned out last week. Dangerfield probably completing the side.

The R.G.A. have got together a good side, but their forwards require a re-shuffling for positions. Their defence is very good and a very even game should be seen.

Another good game should be seen on the Navy "A" ground between the Tamar and the Club. Each had a two-goal victory last week, but the sailors are fancied for the match on Saturday. It is expected that there will be one change in each side this week, Bishop turning out for the Club, while Bird will resume his position in the sailors' attack.

South China will receive the Ambrose at Happy Valley and a close game should be seen, with the home team just coming out on top. The close contests between these teams in the Shield Competition at the close of last season are well remembered, and a clean, well fought game is expected.

It is doubtful whether the Police will be out this week, owing to some of their team being on duty in connection with the Gymkhana. If it is possible, a match will be arranged between them and Kowloon, who are without a match this week owing to the non-arrival in port of the Despatch, whose team were to be their opponents.

As some of the warships are expected in port before Saturday, 21st, it is hoped that the League matches will be increased on that date.

The following team will represent the Hongkong Football Club in their League game to-morrow against the "M.M.S. Tamar":—Rodger, Isaacs, Bishop, Mair, Stewart, McPhail (Capt.), Purvis, Forsyth, Bagg, Valentine and England.

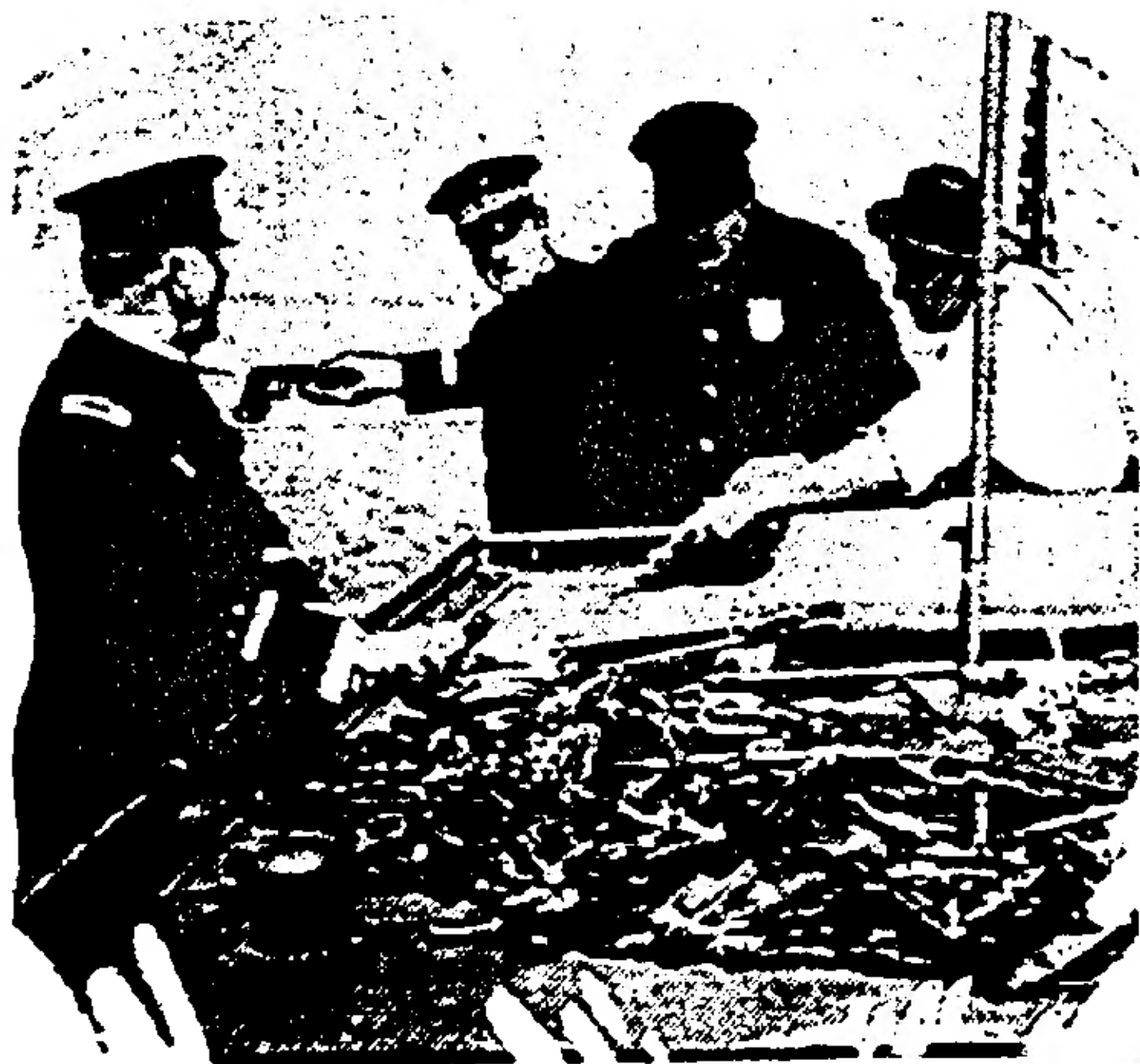
The following have been selected to represent the Tamar:—Booth, Smith, Harry, Grant, Hudson, Bryant, Hill, Routley, Burd, Oxland and Brazendale.

ENGLISH OR IRISH?

Is an Irish peer exempt from serving on a British jury? was a point raised at the Falmouth revision court when the name of Lord Rendlesham was mentioned. The party agents agreed that he was, but the revision officer said he was not sure and did not know what the law was under the Irish Free State. Lord Rendlesham's name was not placed on the list.

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CAMERA NEWS



Police are shown dumping in the Pacific criminals. Police are shown dumping it in the Pacific.



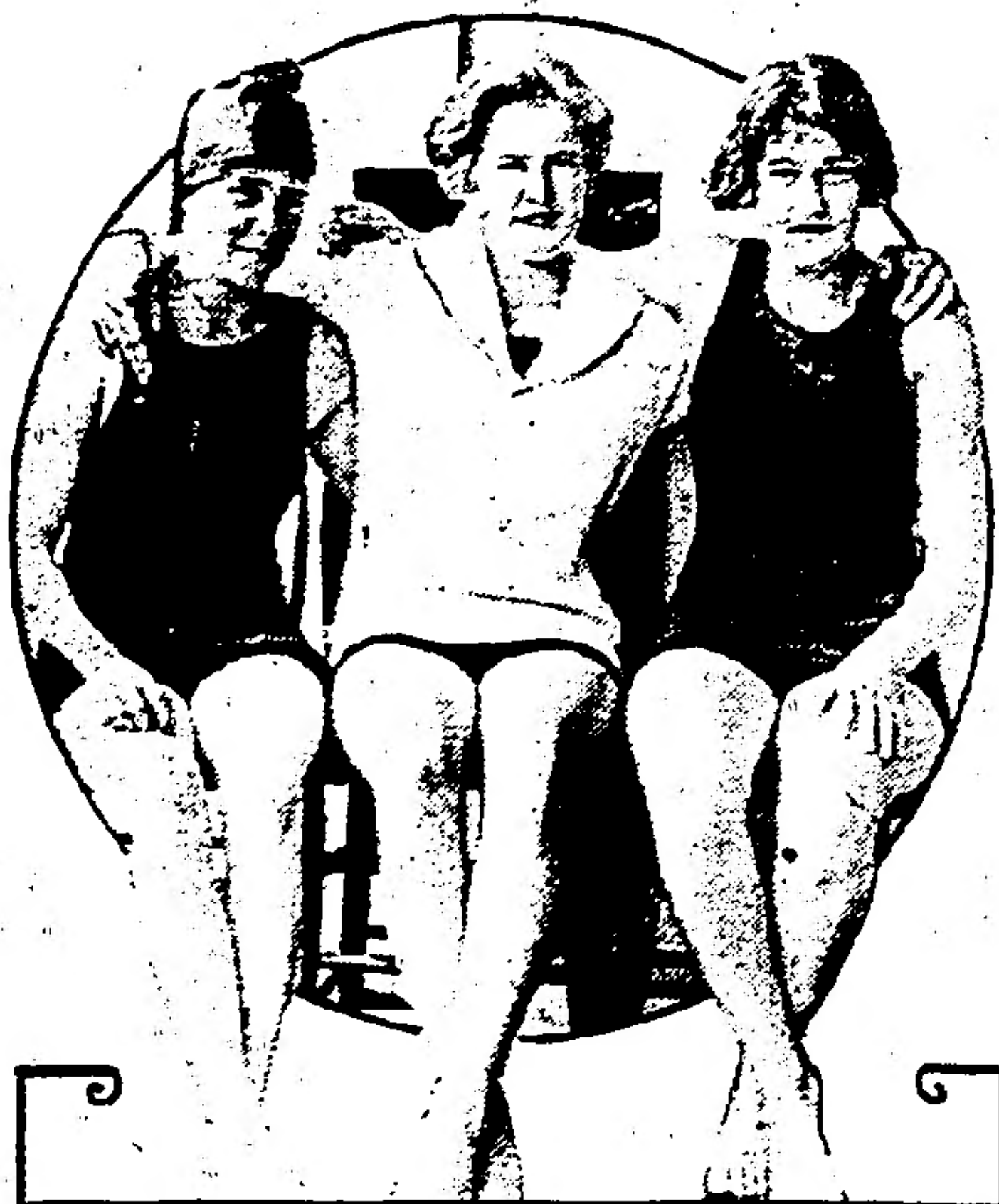
Above is a view of the city and harbour of Constantinople.



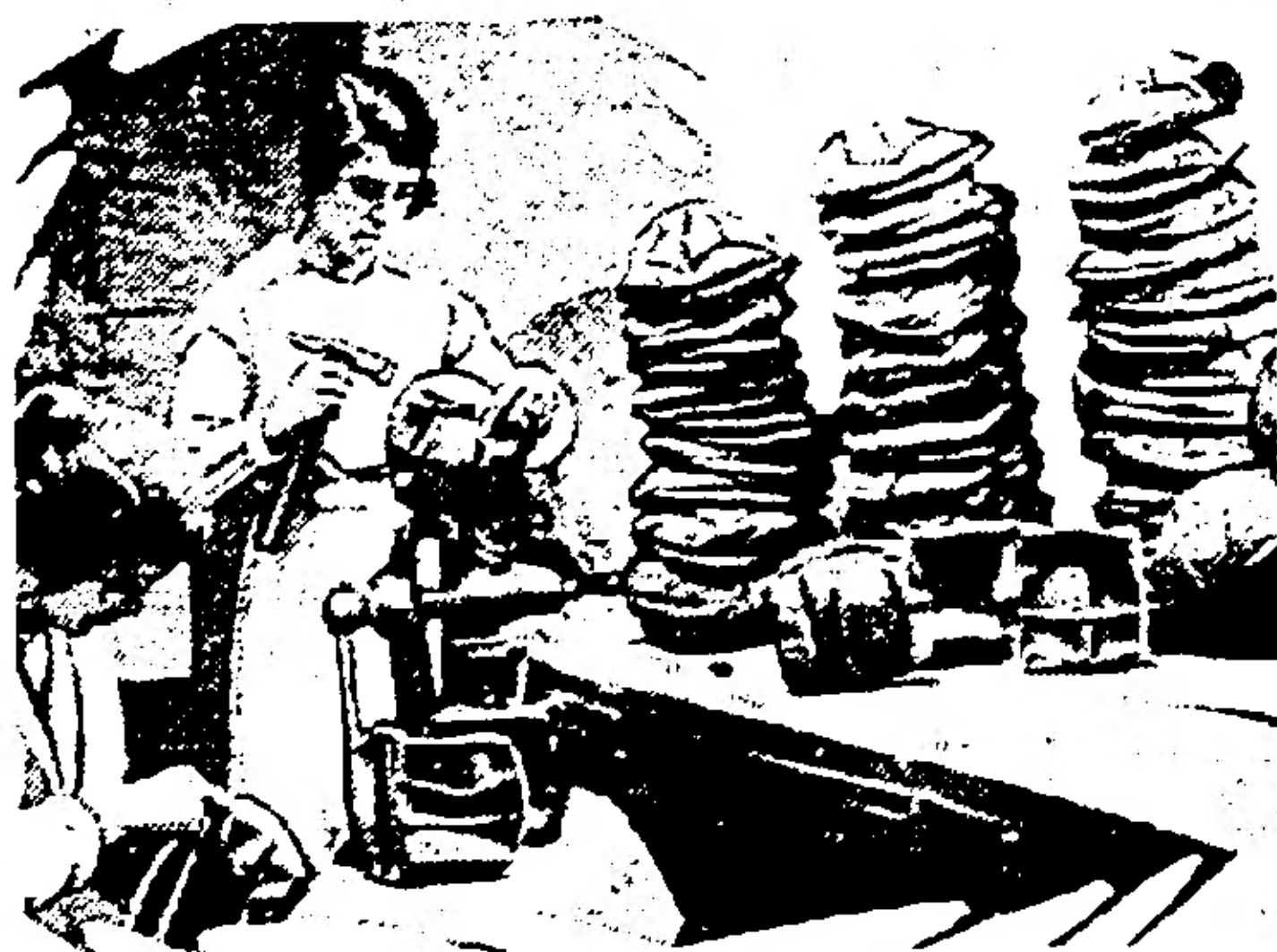
Below is photo of Mustapha Kemal, the Turkish Nationalist leader.



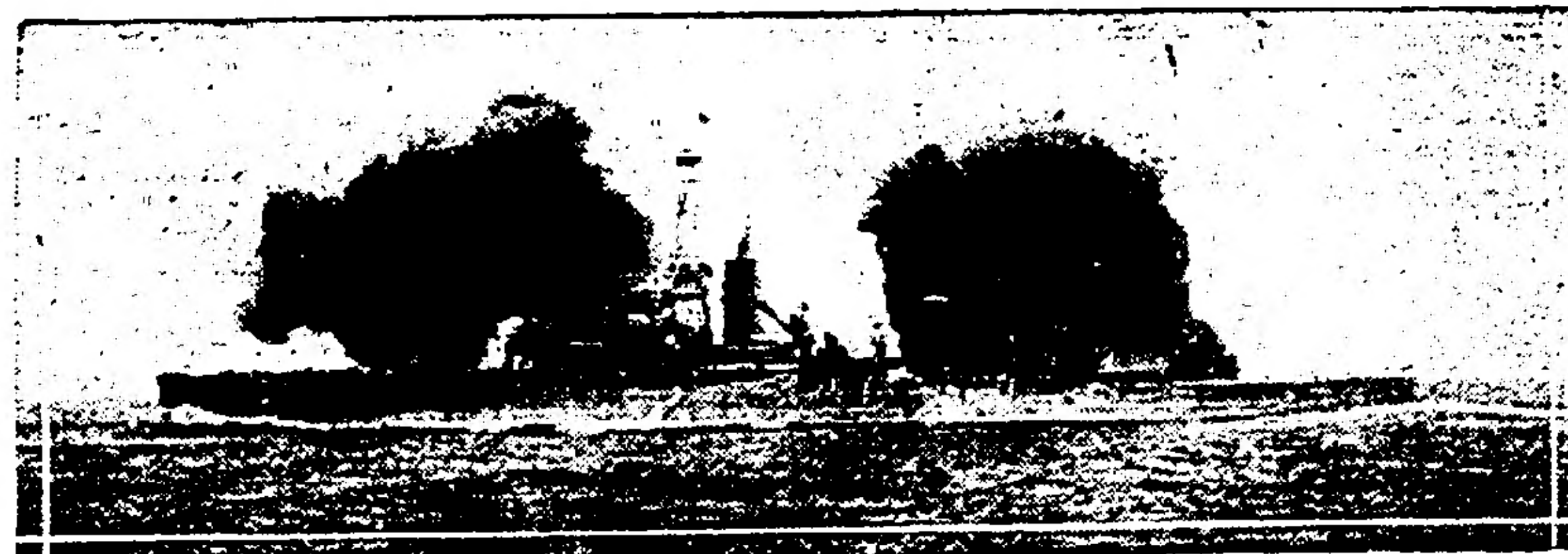
This cargo of liquor valued at \$675,000 would have found its way into America if Prohibition officials at New York hadn't become suspicious and seized it together with the Gemma, British ship, that was bearing it.



Winners of women's 440-yard swimming event at New Brunswick, New Jersey. Centre, Gertrude Ederle, New York, first prize; right, Helen Wainwright, New York, second; left, Hilda James, Liverpool, third.



Sporting goods factories in England have been working overtime preparing for the opening of the English football season. These women are busy putting the finishing touches on football covers.



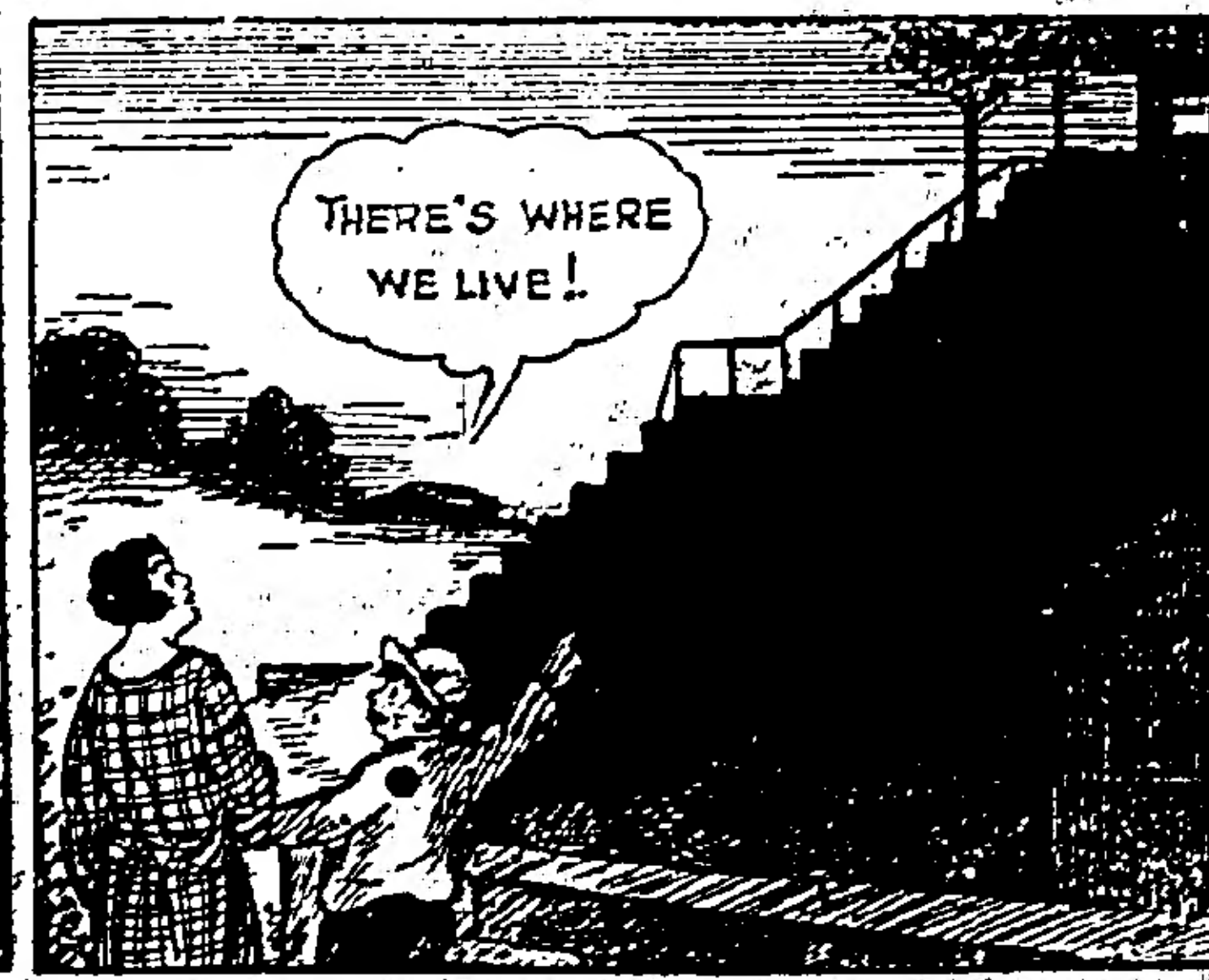
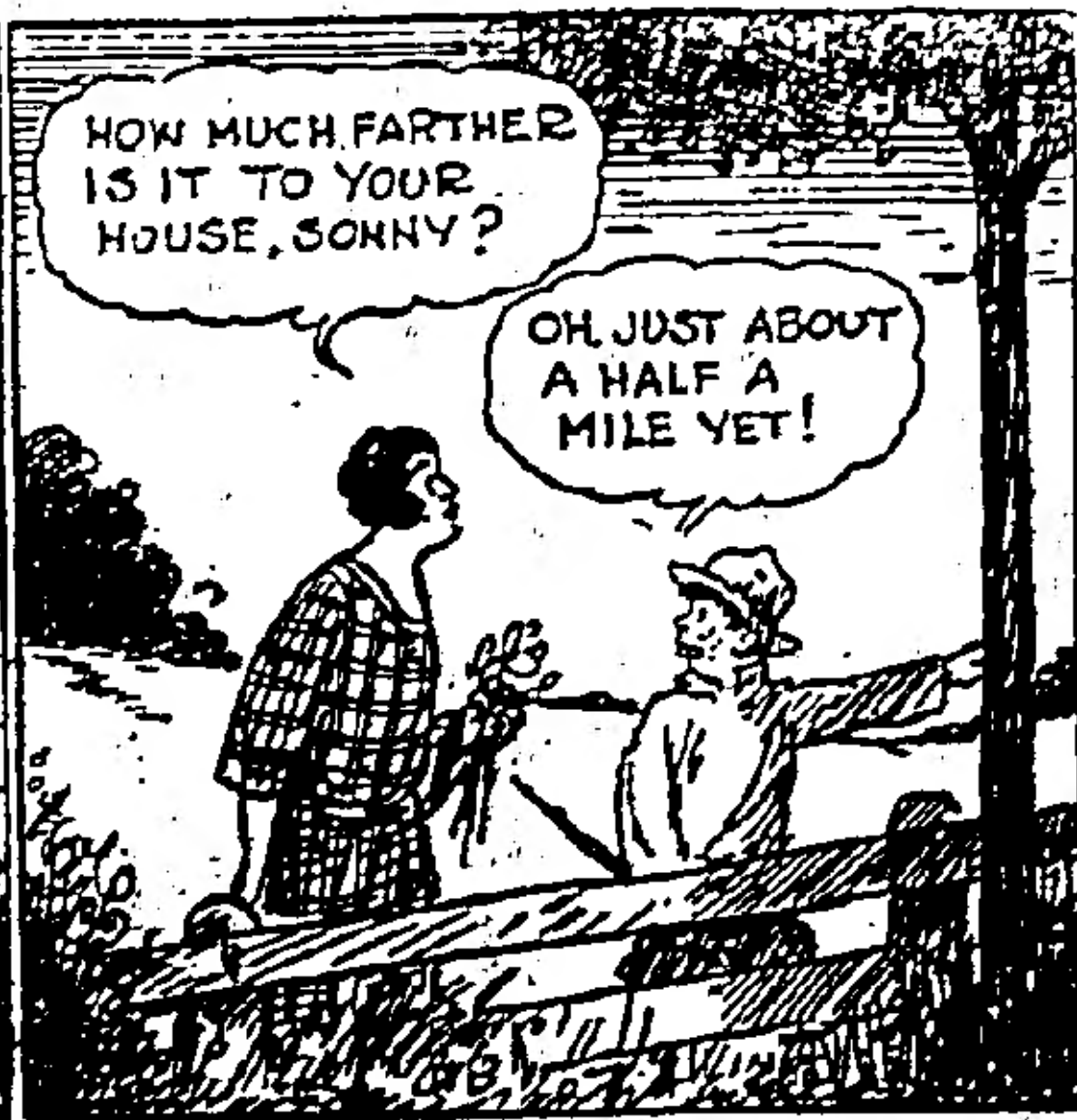
The ships of the U.S. Pacific Fleet have just completed target practice. Photo shows the Oklahoma firing a salvo of ten 14-inch guns at targets 10 miles away. The result of the practice is shown below.



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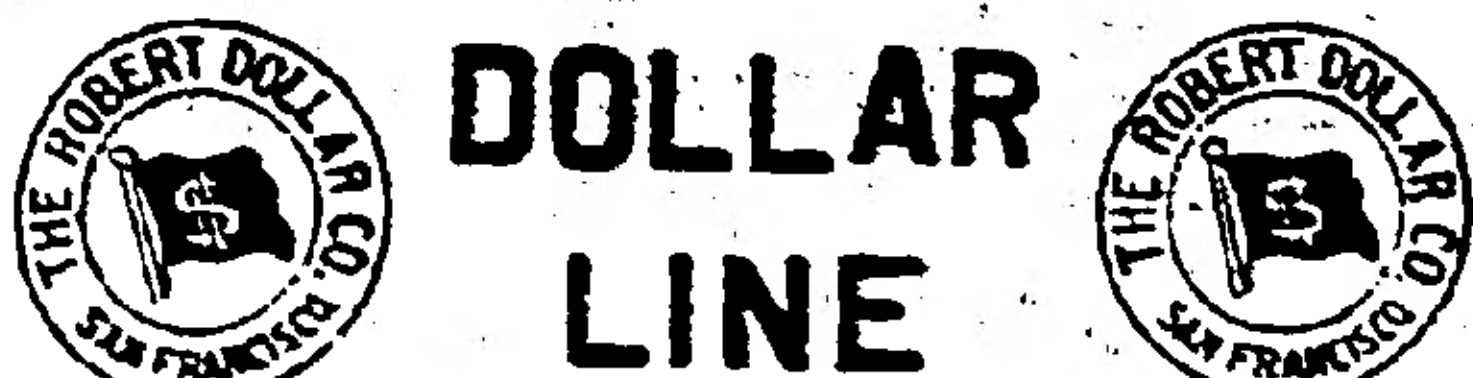
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S.S.	NANKING	S.S.	CHINA	S.S.	NILE
October 23rd		November 27th		December 12th	

JAVA SERVICE

HONGKONG TO AMOY, SINGAPORE & JAVA PORTS.

S.S. CORJISTAN. To Swatow & Amoy. S.S. CORJISTAN. To Singapore, Batavia, Samarang and Sourabaya. Oct. 13, at 2 p.m.

S.S. ARMANESTAN. To Amoy and Swatow. S.S. ARMANESTAN. To Singapore, Batavia, Samarang and Sourabaya.

FAST FREIGHT SERVICE

Through Bills of Lading issued to all ports in United States & Canada
also
Cargo accepted on Through Bills of Lading for transshipment at San
Francisco to weekly sailings for principal Atlantic Ports.

CHINA MAIL STEAMSHIP CO. LTD.

PRINCE'S BUILDING. For House Street.
TELEPHONE, PASSENGER DEPT. TEL. FREIGHT DEPT. & AGENT.
Central No. 1934. Central No. 2161.

Cable add. "CHIMAIL"

BOSTON & NEW YORK.

Joint service of the

"BLUE FUNNEL" LINE

(Ocean S.S. Co., Ltd., & China Mutual S. S. Co., Ltd.)

AMERICAN & MANCHURIAN LINE

(Ellerman & Bucknall S.S. Co., Ltd.)

Sailings from Hongkong

S.S.	CITY OF MELBOURNE	via Suez Canal	15th Oct.
S.S. BELLEROPHON	via Suez Canal	25th Oct.	
S.S. KENTUCKY	via Suez Canal	5th Nov.	
S.S. TEUCER	via Suez Canal	15th Nov.	

Steamers proceed via Suez Canal or Panama Canal at Owners' option.
Subject to change without notice.
For freight and particulars apply to

BITTERFIELD & SWIRE or THE BANK LINE, LD, HONGKONG.

(John Swire & Sons, Ltd.) REISS & CO. CANTON.
HONGKONG & LANTAU

M SERVICES CONTRACTUELS DES M
MESSAGERIES MARITIMES

Mail Steamers. Next Sailings from Marseilles. Pro. arr. at H'kong and Sailing to S'hai & Japan. Pro. Sailing from H'kong for Europe.

ANGERS	17th Oct.
AZAY LE RIDEAU	31st Oct.
PORTEBOS	14th Nov.
CHAMBORD	28th Nov.
PAUL LECAT	12th Dec.
ANDRE LEBON	26th Dec.

RATES OF PASSAGE MONEY TO MARSEILLES.
A Class 1st Class £138 14/- B. Class 1st Class £120 6/-
Steamers 2nd Class £101 12/- Steamers 2nd Class £86 10/-

Railway Tickets issued for Leading Towns of Europe.

LIGNE COMMERCIALES (Cargo Boats)

S.S. LT. DE MISSISSY Sailing end Oct. for Havre, D'kirk & A'werp
Sailings and dates subject to alteration without notice.

For further particulars apply to:

Telephone Central 740. Consignation. Transit. Messageries Maritimes Co. 3 Queen's Building. Representation.

THE HONGKONG & WHAMPOA DOCK CO., LTD.

TELEGRAPHIC ADDRESS: "MANIFESTO" HONGKONG.

Codes used: A1: A.B.C. Fifth Edition; Engineering, First and Second Edition.

Western Union and Watkins, Bentleys and Marconi.

Dock Owners, Ship Builders, Marine and Land Engineers, Boiler Makers.

Iron and Brass Founders, Forge Masters Electricians

Kowloon Docks

No. 1. Length 700ft.

breadth 80ft.

No. 2. Length 571ft.

Breadth 70ft.

No. 3. Length 264ft.

Breadth 45ft. 3in.

No. 1 Slip Length 240ft.

Breadth 60ft.

No. 2 Slip Length 225ft.

Breadth 60ft.



Tai-Kok-Tau

COSMOPOLITAN DOCK

Length 466ft.

Breadth 80ft.

Aberdeen

HOPE DOCK

Length 430ft.

Breadth 84ft.

LAMONT DOCK

Length 335ft.

Breadth 65ft.

Launch of Oil Tanker "PALUDINA" at KOWLOON DOCKS. Built to the order of

The Anglo-Saxon Petroleum Co. Ltd.

Please Address Enquiries to the Chief Manager

M. DYER, B.Sc. M.I.N.A. Kowloon Dock Hongkong

Shipping to Europe, Australia, and other Ports.

P. & O. - BRITISH INDIA, APCAR AND EASTERN & AUSTRALIAN LINES.

(COMPANIES incorporated in ENGLAND)
 STEAMERS TO INDIA, PERSIAN GULF, WEST INDIES, MAURITIUS, EAST & SOUTH AFRICA, AUSTRALASIA, INCLUDING NEW ZEALAND & QUEENSLAND PORTS, RED SEA, EGYPT, EUROPE, ETC.
PENINSULAR & ORIENTAL FORTNIGHTLY DIRECT ROYAL MAIL STEAMERS
 (UNDER CONTRACT WITH H. M. GOVERNMENT.)

S.S.	Tons	From Hong-kong (about)	Destination
SICILIA	6,702	18 Oct. noon	Spain, Pank, Cbo & B'bay
MANTUA	11,000	25th Oct.	B'bay, M'les, L'don, A'werp
DONGOLA	8,000	8th Nov.	M'les, London & Antwerp
NANKIN	7,000	22nd Nov.	M'les, London & Antwerp

BRITISH INDIA-APCAR SAILINGS (South)

JAPAN	6,000	15th Oct.	Spain, Penang & Calcutta.
TANDA	7,000	28th Oct.	Spain, Penang & Calcutta.

EASTERN & AUSTRALIAN SAILINGS (South)

ST. ALBANS	4,500	1st Nov.	Manila, Thursday Island, T'ville, B'ban, Sydney & Melbourne.
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* Frequent connections from Australia with the following:
 The Union S.S. Company's steamers to the United Kingdom via New Zealand, Australia, and the Cape.
 The P. & O. Royal Mail steamers to London via the Cape.
 The P. & O. Branch Mail steamers to London via the Cape.
 The New Zealand Shipping Co.'s steamers to New Zealand and Australia via the Cape.

SAILINGS TO SHANGHAI & JAPAN.

NANKIN	6,853	21st Oct.	Shanghai & Japan
KARMA	8,983	4th Nov.	Shanghai & Japan
EASTERN	4,000	5th Nov.	Japan

All dates are approximate and subject to alteration without notice.
 WIRELESS ON ALL STEAMERS.
 Passengers meaning not more than 24/6. 2 2/3. 1 1/2. will be received at the Company's Office up to noon on the day previous to sailing.
 For Passage Rates, Handbooks, Freight, etc., apply to
MACKINNON, MACKENZIE & CO.
 22, Des Voeux Road Central.

GLEN AND SHIRE.

JOINT SERVICE OF STEAMERS.

O.K. STRAITS, CHINA & JAPAN Service.

OUTWARDS.

Vessel.	Due Hongkong.
S.S. GLENGARRY	22nd October.
S.S. GLENIFFER	10th November.

HOMEWARDS.

Vessel.	Leaves Hongkong.	Discharges.
S.S. GLENGARRY	17th Oct.	GENOA, L'DON, A'WERP & H'BURG.
S.S. GLENOBLE	23rd Oct.	LONDON, A'WERP, R'DAM, H'BURG.
S.S. GLENNAP	5th Nov.	L'DON, A'WERP, R'DAM, H'BURG.
S.S. GLENGARRY	27 Nov.	GENOA, L'DON, A'WERP, R'DAM, H'BURG.

Movements are subject to change without notice.
 For freight or further particulars please apply to—

JARDINE, MATHESON & CO., LTD.**THE GLEN LINE, LTD.**

Telephone Central No. 215, sub-ex. 23 and 3696

JAVA-CHINA-JAPAN LIJN.

REGULAR FORTNIGHTLY SERVICE BETWEEN

JAVA, CHINA and JAPAN.

Steamer.	From	Expected on or about	Will leave on or about	To
Tjibodas	Java	in port	14th Oct.	Japan.
Tjikini	Japan	Amoy	15th Oct.	Billiton, Batavia
Tjikmanok	Java	14th Oct.	19th Oct.	Amoy, Shanghai
Tjileboet	Java	20th Oct.	25th Oct.	M'la, San Francisco

The steamers are all fitted throughout with electric light and have accommodation for a limited number of saloon-passengers. All steamers carry a duly qualified surgeon. Cargo taken at through rates to all ports in Netherlands-India and Australia.

For Freight and Passage apply to the
Java-China-Japan Lijn.
 Telephone Central No. 1574.
 York Buildings.

HONGKONG, CANTON & MACAO STEAMERS.

JOINT SERVICE OF THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD., AND THE CHINA NAVIGATION CO., LTD.

HONGKONG-CANTON LINE.

Sailings:—To Canton daily at 8 a.m. & 10 p.m. (Sun. 10 p.m. only)
 From Canton daily at 8 a.m. & 5 p.m. (Sundays 5 p.m. only)

SERVICE OF THE HONGKONG, CANTON & MACAO STEAMBOAT CO., LTD.

HONGKONG-MACAO LINE.

Sailings to Macao Daily at 8 a.m. & 2 p.m. (Sundays at 9 a.m. only)
 Sailings from Macao Daily at 8 a.m. & 2 p.m. (Sun. at 5 p.m. only)

Further information may be obtained at the Company's office, 4A Des Voeux Road Central, Messrs. Thos. Cook & Son or the American Express Company, Hongkong.

Shipping to Europe, Australia, and other Ports.

N. Y. K.SAILINGS SUBJECT TO ALTERATION.
VICTORIA, SEATTLE & VANCOUVER via S'hai & Japan ports. Through Bills of Lading issued to all Overland Common Points in U.S.A. & Canada.

YOKOHAMA MARU	Monday, 23rd Oct., at 11 a.m.
KAGA MARU	Friday, 10th Nov., at 11 a.m.
MARSHILLES, LONDON & ANTWERP	via Singapore, etc. Friday, 13th Oct. at noon.
HAKONE MARU	Wednesday, 25th Oct. at 11 a.m.
SUWA MARU	End of October.
HAMBURG via LONDON, ROTTERDAM.	
DAKAR MARU	End of October.
LIVERPOOL via MARSEILLES.	
TOYOHASHI MARU	Tuesday, 24th October.

SYDNEY & MELBOURNE via Manila, etc.	Tuesday, 17th Oct. at 11 a.m.
YOSHINO MARU	Tuesday, 14th Nov. at 11 a.m.
AKI MARU	End of October.
NEW YORK via PANAMA.	
MAYABASHI MARU	End of October.
RIO DE JANEIRO, SANTOS & BUENOS AIRES via Cape.	
SOMBAI via Singapore, Penang & Colombo.	Friday, 27th October.
TAMBA MARU	Thursday, 12th Oct. at 10 a.m.
CALCUTTA via Singapore, Penang & Rangoon.	
TOSA MARU	Thursday, 12th Oct. at 10 a.m.
YAGASAKI, KOBE & YOKOHAMA.	Friday, 13th Oct. at 11 a.m.
AKI MARU	Friday, 13th Oct. at 11 a.m.
SHANGHAI, KOBE & YOKOHAMA.	Saturday, 14th Oct.
AKITA MARU	Thursday, 12th Oct.
OSAKA MARU	Thursday, 12th Oct.
WAKASA MARU	Thursday, 12th Oct.

For further information apply to— **NIPPON YUSEN KAISHA.**
 Tel. Central Nos. 292 & 293. K. H. KAMEI, Manager.

DODWELL & CO., LTD.

REGULAR SAILINGS TO NEW YORK & BOSTON FOR NEW YORK & BOSTON.

S.S. "KENDAL CASTLE" Sailing on or about 15th Nov.

LLOYD TRIESTINO.

Taking cargo on through Bills of Lading for Levant, Black Sea and Danube Ports.

Fiume having been re-opened for traffic, cargo is also accepted for this port on through Bills of Lading.

FOR SHANGHAI.

S.S. "TRIESTE" Sailing on or about

For BRINDISI, VENICE & TRIESTE.

Via Singapore, Penang and Colombo.

S.S. "TRIESTE" Sailing on or about 28th October.

Passengers' Luggage can be insured at the office of the Agents.

NATAL LINE OF STEAMERS.

Regular Passenger and Cargo Service.

FROM CALCUTTA TO SOUTH AFRICAN PORTS.

S.S. "UMLAZI" Sailing on or about 31st October.

Through Bills of Lading issued from Hongkong.

For Freight or Passage on any of the above Lines apply to—

DODWELL & CO., LTD.

Telephone Central 1060.

Agents.

AUSTRALIAN ORIENTAL LINE.

HONGKONG TO PHILIPPINES & AUSTRALIAN PORTS. SAILING (SUBJECT TO ALTERATION).

Steamer.	Arrives Hongkong from Australia.	Leaves Hongkong for Australia.
CHANGSHA	15th Oct.	20th Oct. at 3 p.m.

This steamer is fitted with Refrigerating machinery, ensuring a plentiful supply of ice, fresh provisions etc. and has superior accommodation with Electric Light throughout and Electric Fans in the State-rooms. A duly qualified Doctor is carried. Reduced Fares. Cargo booked through to all Australian, New Zealand and Tasmanian ports.

For Freight and Passage apply to

Butterfield & Swire.

(JOHN SWIRE & SON, LTD.)

Telephone Central No. 36.

Agents.

"ELLERMAN" LINE.

(Ellerman & Bucknall S.S. Co., Ltd.)

UNITED KINGDOM & CONTINENT SERVICE.

OUTWARDS.

"City of Tokio" 20th Oct. S'hai, Kobe & Yokohama.

HOMEWARDS.

"City of Sydney" L'don, A'werp, R'dam, H'burg, G'row.

PASSENGER SERVICE.

"City of Paris" Mid. Dec. Marseilles & London.

"City of York" Beg. Feb. "

"City of Simla" Mid. March. "

"City of Poona" Mid. April. "

Subject to change without notice.

For further particulars apply to

REISS & CO.

CANTON.

THE BANK LINE, LTD.

(Tel. Central 90).

COASTAL SHIPPING.**INDO CHINA STEAM NAVIGATION CO., LTD.**

SAILINGS SUBJECT TO ALTERATION.

Destination.	Steamer	Sailing
TTAO via S'hai & S'hai Hopsang	Sun.	15th Oct. at d'light.
BANGKOK via Swatow Kwangtung	Tues.	17th Oct. at 10 a.m.
HAIPHONG via Hoihow L'bang	Wed.	18th Oct. at 10 a.m.
SANDAKAN	Wed.	19th Oct. at 2 p.m.
KOBE	Thurs.	19th Oct. at d'light.
TTAO via S'hai & S'hai Hopsang	Fri.	20th Oct. at 10 a.m.
TIENSIEN	Sat.	21st Oct. at 4 p.m.
BANGKOK via Swatow Kwangtung	Tues.	24th Oct. at 10 a.m.
HAIPHONG via Hoihow L'bang	Tues.	24th Oct. at 3 p.m.
HAIPHONG via Hoihow Kwangtung	Sun.	25th Oct. at 10 a.m.
HAIPHONG via Hoihow Kwangtung	Tues.	9th Nov. at 3 p.m.

CALCUTTA LINE.—This Line now affords regular sailings to Calcutta, Penang and Singapore; Returning from Calcutta steamers proceed via Straits and Hongkong to Japan occasionally calling at Shanghai.

All steamers have excellent passenger accommodation, are fitted with Electric Light & Fans and carry a fully qualified Surgeon. **SHANGHAI LINE.**—Sailings approximately every three days between Canton and Shanghai, sometimes calling at Swatow. Through tickets can be obtained and through Bills of Lading are issued all to Northern and Yangtze Ports via Shanghai.

MANILA LINE.—A weekly service is maintained with Manila by vessels with good passenger accommodation, sailings from both ports every Friday.

HAIPHONG LINE.—Sailings approximately weekly for passengers and cargo, calling at Hoihow when inducement offers.

BORNEO LINE.—Fortnightly sailings to and from Sandakan by two 5,000 ton steamers, S.S. "HINSANG" & "MAUSANG" both steamers having excellent passenger accommodation. Cargo taken on through Bills of Lading for Kudat, Jesselton, Labuan, Tawau and Lahad Datu.

TIENSIEN LINE.—A regular service is run from March to Nov. between H'kong & Tientsin calling at Weihaiwei & Chefoo.

BANGKOK LINE.—A weekly service is provided between Hongkong and Bangkok, via Swatow, by five steamers fitted with up-to-date passenger accommodation.

CALCUTTA LINE.

S.S. "Laisang" will be despatched on or about Tuesday, 24th Oct., at 3 p.m. for SINGAPORE, PENANG & CALCUTTA. Through Bills of Lading issued to RANGOON, PORT SWETTENHAM & MADRAS & DUTCH EAST INDIES.

For Freight or Passage apply to—

JARDINE MATHESON & CO., LTD.

Telephone Central No. 215. General Managers.

C. N. C.

CHINA NAVIGATION CO., LTD.

SAILINGS SUBJECT TO ALTERATION.

For	Steamers.	To Sail.
CHEFOO & NEWCHWANG	Paoting	14th Oct. at noon.
AMOY	Taming	14th Oct. at 4 p.m.
SWATOW & SINGAPORE	Kwangtung	15th Oct. at noon.
SHANGHAI	Cheklang	15th Oct. at 6 p.m.
SHANGHAI & TSINGTAO	Sunning	15th Oct. at 4 p.m.
SAIGON	Ningpo	17th Oct. at d'light.
SWATOW & BANGKOK	Kailan	17th Oct. at noon.
SHANGHAI & TSINGTAO	Liangchow	17th Oct. at 4 p.m.
AMOY & SHANGHAI	Suiyang	19th Oct. at 6 p.m.
AMOY & SINGAPORE	Kwiyang	22nd Oct. at noon.
SWATOW & BANGKOK	Kingyuan	24th Oct. at 2 p.m.
H'HOW, PHOEH'PHONG	Kailong	25th Oct. at 7 a.m.
W'WEI, CHEFOO & TSIN Kueichow		27th Oct. at 4 p.m.

SHANGHAI LINE.—PASSENGERS, MAILS AND CARGO.

Excellent Saloon accommodation and ships. Electric Fans in Saloon and State-rooms. Regular schedule service between Canton, Hongkong and Shanghai (twice weekly) and Tsingtao (weekly), taking Cargo on through Bills of Lading to all Yangtze, and Northern China Ports. Passengers are landed in Shanghai, avoiding the inconvenience of transshipment at Woosung.

BANGKOK LINE.—Weekly service to and from B'kok via S'wai.

For Freight or Passage apply to

BUTTERFIELD & SWIRE.

(JOHN SWIRE & SON, LTD.)

Telephone Central No. 36.

Cargo and baggage can be insured at the above office.

DOUGLAS STEAMSHIP CO. LTD.

HONGKONG & SOUTH CHINA COAST PORTS SERVICE.

Regular Service of Fast, High Class Coast Steamers having good accommodation for First Class Passengers. Electric Light and Fans in state-rooms and Saloon and Excellent Cuisine.

For Swatow, Amoy and Foochow and Returns.

(Occupying 9 to 10 days.)

Steamships.	Captain.	Leaving.
Haiching	J. S. Thomson	FRI. 13th Oct. at noon.
Haifong	W. S. Turnbull	TUES. 17th Oct. at 1 p.m.
Haibong	W. C. Parnmore	FRI. 20th Oct. at 1 p.m.

Arrivals and Departures from the Co's Wharf (near Blake Pier.)

For Freight and Passage, apply to

Douglas Lapraik & Co.,

General Managers.

NANYO YUSEN KAISHA.

The South Sea Mail S.S. Co., Ltd.)

REGULAR FORTNIGHTLY SERVICE

between

JAPAN, HONGKONG & JAVA.

For Batavia, Samarang & Sourabaya.

"CHERIBON MARU" Sailing on or about 25th Oct.

For Moji, Kobe & Yokohama.

S.S. SAMARANG MARU Sailing on or about 7th Nov.

For further particulars please apply to—

K. SUZUKI,

Manager.

Tel. Central No. 2206.

Second Floor, Prince's Building.

SHIPPING NEWS.**NOTICE TO MARINERS.**

Notice is given that the Acton Buoy, moored off the southern edge of the Acton Shoal, Confucius Channel, Yangtze River, has been moved, owing to a slight extension of the shoal. From the new position of the buoy, Green Point Beacon bears S. 75° 4' W., magnetic, distant 1.29 miles.

JAPANESE S. S. CO.

The American s.s. Resolute, which arrived at Plymouth on Sept. 28, from New York, reports she received an S. O. S. from the Japanese s.s. Hayo Maru on September 25. She offered to take off the crew, but the Captain was not willing to abandon ship. Subsequently the Hayo Maru repaired her rudder and proceeded.

SHANGHAI FREIGHTS.

Messrs. Wheelock & Co. Shanghai, in their circular of 5th Oct., state:—The Export trade from China to Europe and America is as stagnant as ever, if anything the situation is worse as the tea-season is drawing to a close and there is not much tea going forward at present. Coastwise—We have no change to report on this market since last writing, and, except for a few fixtures from Northern Ports Southwards, there is very little doing—the export of rice from Yangtze Ports has not yet commenced, except for small lots by regular liners.

SEATTLE'S SHIPPING.

More charters are being made all the time and shipping men in general are conservatively optimistic over the situation and Seattle, especially, has felt the stimulus of improved shipping and foreign demand for Pacific Northwest products. There has been a tremendous increase in the number of passengers being moved by water from that port. Passenger travel to Alaska this year has been the heaviest of record, while the new service of the Admiral Line has brought heavy coastwise travel on the Puget Sound—California fleet. The government's 535-foot passenger liners, operated out of this port to the Orient by the Admiral Line, are attracting an increasing number of passengers, and the showing made by this company with this combination freight and passenger service is one of the most encouraging things along the waterfront, states the Seattle Chamber of Commerce.

B. I. S. N. CO.

At a dinner held at Calcutta recently, one of the speakers remarked that the progress made by the British India Steam Navigation Company during the 66 years it had been in existence was reflected in the fact that while in America, Australia, Japan and Great Britain thousands of tons of shipping were laid up, so far with the exception of old ships which had exceeded their allotted span—not one British India vessel had been laid up in the East. He referred to the company's troubles, and said that the new Indian Wireless Act, which would involve an expenditure of several lakhs, quite apart from extra running charges which would have to be incurred, had to be met, and he also referred to the attempt by the Indian Seamen's Union to obtain control of the recruitment of Indian seamen. This move, he considered, was a political one, which, however, must be fought.

TREASURE-HUNTING.

An enterprising and ingenious undertaking for wresting from the sea some of its long-hidden spoils, just about to reach its climax, is the attempt to save the treasure on the sunken East Indianman, the Grosvenor, wrecked in August, 1782, some twenty-five miles from Lusikisiki, on the Pondoland coast. For some months engineers have been driving a tunnel for 450 ft. through solid rock to the narrow gully in which, lying in a cradle, the Grosvenor has been located. They still have 140 ft. to go, but, so far, the Table Mountain sandstone, through which the tunnel has been driven, is hard and has been found impervious to percolation from the sea above. Towards the end, however, difficulties may increase, as the Grosvenor lies in many feet of sand, but it is hoped that this bed may by now have solidified into a natural concrete casing and render the wreck easily available. Proof has recently been forthcoming that among the treasures shipped on board the Grosvenor was a considerable quantity of diamonds from Madras to the value of 24,444 Rs. Pagodas, the standard gold currency in the Presidency in those days.

NOTICE.



If you have a particular taste

Try a Golofina, they please the most discriminating smokers.

It's a Jamaica Cigar of superior quality with a full, mild, gratifying flavour.

Golofina

— THE JAMAICA CIGAR —

British American Tobacco Co. (China) Ltd. — Distributors

THE FUKIEN WAR.

Chan King-ming May

Lead Troops.

Our Canton correspondent states that a report is in circulation to the effect that General Chan King-ming, in view of the serious situation in Fukien, will take forty battalions of troops to Chiuchow to form the rear force of General Hung Shiu-lun's army, which was despatched to Fukien a few days ago.

Another report is that the Canton Government has refused Sun Hung-ying's request that he be permitted to take his forces back to Kwangsi via north Kwangtung, but that he has secured permission from Wu Peifu to proceed by way of Kiangsi. It is stated that his forces have already reached Kweichow in Kwangsi.

A conference is to be held today in Canton into questions affecting the present crisis at Fukien, which province is reported to be hard pressed by Hsu Sung-chi's troops.

Citizen soldiers are said to have risen in such alarming numbers in various parts of Fukien that the situation has taken on an alarming aspect, and in addition to the reinforcements recently dispatched there, which have now turned out to be insufficient to cope with the opposing enemy forces, the 1st Division of the Cantonese Army and several battalions have gone northwards under the command of Wang Kee, who has been appointed Commander-in-Chief of the relief forces.

Serious Financial Situation.

A correspondent from Amoy writes us saying the financial situation there has been rather serious the last few days, due to the weak condition of the Fukien Bank, a private institution fostered by Tschun Li Hou-chi. Large amounts of bank notes have been placed in circulation on the market during the last few years without sufficient security, and now that note-holders are

demanding silver, the bank is said to be near the point of bankruptcy.

The Bank of China has loaned the Fukien bank one hundred thousand dollars, and under pressure from officials the local Chamber of Commerce is trying to raise \$750,000 to save the situation. Merchants are objecting to this heavy assessment, claiming it is too much of a burden for them to bear, especially since it is very likely that, sooner or later, Li Hou-chi will be forced to leave the province, leaving them with little hope of any return of the money advanced.

The local military officials have issued orders to the public that anyone refusing to accept the notes of the Fukien Bank will be severely punished, and as a result all small banks and exchange shops have been closed since the issue of the order.

The general public fears that the soldiers will be paid off in these worthless notes in the near future, and then the soldiers will try to force the shops to accept them. In case this happens, much trouble is likely to result therefrom.

THE GEOLOGICAL SURVEY IN CHINA.

Developing the Country.

A leading article on the geological survey in China in the *Times* gives details of what is being done and says that the three great objects of the geological survey are being accomplished.

The mineral resources of the country are being ascertained, a uniform survey is being made, and scientific research is being prosecuted. What has been accomplished already shows that the geological survey is going to become an active factor in the material development of the country.

WEATHER REPORT.

Oct. 13d. 9h. 53m.—Pressure has decreased moderately at Vladivostok and from Shanghai to Foochow. It has decreased slightly from Hongkong to Formosa.

The anticyclone has weakened and now central between Tokyo and Kobe.

Moderate monsoon may be expected over the N. China Sea. It will be interrupted along the S.E. coast of China.

Hongkong Rainfall for the 24 hours ending at 10 a.m. to-day, 0.00 inch. Total since January 1st, 67.03 inches, against an average of 78.80 inches.

FORECAST FOR THE 24 HOURS ENDING AT NOON TO-MORROW.

District.	Forecast.
1 Formosa Channel	Light, variable winds.
2 South coast of China between H.K. & Amoy.	N.E. winds, moderate.
3 Hongkong & Gap Rock.	fine to cloudy.
4 South coast of China between H.K. & Hainan.	fine to cloudy.

T. F. CLAXTON, Director.
H.K. Observatory, Oct. 13, 1922

METEOROLOGICAL.

	Previous Day	at 2 p.m.	at 5 a.m.	at 8 p.m.
Barometer	30.02	30.03	29.96	
Temperature	77	72	79	
Humidity	59	83	58	
Wind Direction	ESE	NE	ESE	
Wind Force	3	2	5	
Weather	c	b	b	
Rain	0.00	0.00	0.00	
Highest open air			79	
Temperature on the 12th			79	
Lowest open air			72	
Temperature on the 13th			72	

T. F. CLAXTON, Director.
H.K. Observatory, Oct. 13.

HOTELS.

LEADING FAR EASTERN HOTELS.

HONGKONG:
Hongkong Hotel, Peak Hotel, Repulse Bay Hotel.
SHANGHAI:
Astor House Hotel, Palace Hotel, Grand Hotel Kales.
PEKING:
Grand Hotel des Wagon Lits.
The Hongkong Hotel Co., Ltd.
In conjunction with
The Shanghai Hotels, Ltd.
and
The Grand Hotel des Wagons Ltd.

KING EDWARD HOTEL.

CENTRAL LOCATION.
ELECTRIC LIFTS AND LIGHTING.
TELEPHONE ON EACH FLOOR.
HOTEL LAUNCH MEETS ALL STEAMERS.
Tel. Central 373. Telegraphic Address: "VICTORIA"
J. WINGHELL, Manager.

THE EUROPE HOTEL.

SINGAPORE.

DANCING AFTER DINNER

EVERY

MONDAY, WEDNESDAY AND SATURDAY.

TEA DANCES

TUESDAYS AND THURSDAYS.

The Hotel Orchestra under the Direction of Mr. F. R. Martens.

Telephones in every Room.

Telegraphic Address: "EUROPE, SINGAPORE."
Telephone No. 2740 (9 lines).

THE EUROPE HOTEL, LTD.
ARTHUR J. ODELL, Manager.

KINGSCLERE HOTEL MID-LEVEL.

KNUTSFORD HOTEL KOWLOON
SACHSE, LENNOX & Co., General Agents
Are resident Managers.

PALACE HOTEL, KOWLOON.

Tel. No. Kowloon 3. Tel. Add. "Palace."
Two minutes from Ferry and Railway Station. Five minutes by Ferry from Hongkong.
A first class Hotel in every respect and under English management.
Chinese and personal supervision of the Proprietor.
Gauging, racing, and billiard rooms.
Tea, Moderate.
Special arrangements for families on application to
J. H. OTTERBY, Proprietor.



SOLE AGENT,
MITSUI BUSSAN KAISHA, LTD.,
HONGKONG.

UNCLAIMED TELEGRAMS.

THE GREAT NORTHERN TELEGRAPH COMPANY, LTD.

Kudomoto, from Mikage.
Isanite, from Kobe.
Hiroaka Matsubara Hotel, from Tokyo.

St. Marsh U. S. S. Tracy, from Shanghai.

R. Kottelwell, from Shanghai.

Togohideki Hotel Matsubara, from Kobe.

Remy, from Shanghai.

Langtsache L. Charlie & Co. from Shanghai.

9235, from Chinkiang.

Liyausang Kwongtailoychan, from Amoy.

1487, from Chinkiang.

1144, from Chinkiang.

Tackfung & Co. Poonliman, from Hankow.

Cheungyuen, from Shanghai.

Lashing, from Shanghai.

7844, from Shanghai.

Manchuanchan Des Vieux Road West, from Amoy.

TH. KRINO Superintendent.

Hongkong, October 12, 1922.

EASTERN EXTENSION AUSTRAL ASIA & CHINA TELEGRAPH CO.

3157/5th Argentorex, from Bombay.

4643/7th Blaket, from London.

2624/4th Sivado, from London.

5650/10th Toyassano, from Townsville.

M. E. F. AIRRY, Superintendent.

Hongkong, October 12, 1922.

PEAK TRAMWAYS CO., LTD.

TIME TABLE.

WEEK DAYS		Every 15 min.
7.00 a.m.	to 10.00 a.m.	13 min.
10.00	to 11.00 a.m.	13 min.
11.00	to 12.00 p.m.	13 min.
12.00 p.m.	to 1.00 p.m.	13 min.
1.00 p.m.	to 2.00 p.m.	13 min.
2.00	to 3.00 p.m.	13 min.
3.00	to 4.00 p.m.	13 min.
4.00	to 5.00 p.m.	13 min.

NIGHT CARS.

8.00 p.m. to 1.00 a.m. every 10 minutes.

11.00 p.m. to 1.00 a.m. every 15 minutes.

SATURDAYS.

EXTRA CAR 11.00 midnight

SUNDAYS.

7.00 a.m. to 5.00 p.m. Every 15 min.

8.00 a.m. to 11.00 a.m. Every 15 min.

11.00 a.m. to 1.00 p.m. Every 15 min.

1.00 p.m. to 4.00 p.m. Every 15 min.

NIGHT CARS.

11.00 p.m. to 1.00 a.m. every 10 minutes.

1.00 a.m. to 1.30 a.m. every 30 minutes.

SPECIAL CARS.

BY ARRANGEMENT WITH THE COMPANY'S OFFICE.

EXTRA CAR 11.00 midnight.

TIDE TABLE.

13th. to 19th. Oct. 1922

High Water

Low Water

Mean Time

Mean Time

Mean Time

Mean Time

Mean Time

Mean Time

Mean Time

Mean Time

ENTERTAINMENTS.

CORONET

at 2.30, 5.15, 7.15 & 9.15

CORINNE GRIFFITH

in

THE BROADWAY

BUBBLE.

COMEDY.

GAZETTE.

KOWLOON THEATRE

TOM MOORE

— in —

A MAN

AND HIS

MONEY.



Hongkong's Most Modern & Coolest Picture Palace.

TO-DAY at 5.15 & 9.15 p.m.

LEWIS J. SELZNICK presents

CONWAY TEARLE

in Elaine Sterne's

"THE ROAD OF AMBITION"

in 7 reels.

AN INSPIRATIONAL PHOTODRAMA OF ROMANCE AND BIG BUSINESS

A 100 PER CENT. ENTERTAINMENT

2.30 & 7.15 p.m.

CHARLES HUTCHISON in "DOUBLE ADVENTURE"

Episodes, 14 and 15.

Usual Prices. Booking at the THEATRE.

STAR THEATRE.

PEKING ROAD, KOWLOON. Tel. Kowloon, 795.
The biggest house exhibiting the best pictures.

TO-DAY TO MONDAY at 5.30 and 9.15 p.m.
Including Sunday Matinee 6 p.m.

ELSIE FERGUSON

in

The Super Artcraft production

HIS PARISIAN WIFE.

TO-DAY 9.15 p.m.

Last performance of BARON BI-BO

ONE-MAN JAZZ BAND

Booking at the Star Ferry Wharf for Hongkong Residents

FREE FERRY TICKETS BOTH WAYS.

Open Daily 4.30 to 6.15 p.m. and 6 to 9 p.m.

Saturdays 2 to 2.15 p.m., 4.30 to 5.15 p.m. and 5 to 9 p.m.

SEE HAND BILLS.

EXCHANGE.

(Opening Rate: closing Rate on Page 1).

SELLING

1/2	2/5 1/2
1/4	2/5 1/2
1/8	2/5 1/2
1/16	2/5 1/2
1/32	2/5 1/2
1/64	2/5 1/2
1/128	2/5 1/2
1/256	2/5 1/2
1/512	2/5 1/2
1/1024	2/5 1/2
1/2048	2/5 1/2
1/4096	2/5 1/2
1/8192	2/5 1/2
1/16384	2/5 1/2
1/32768	2/5 1/2
1/65536	2/5 1/2
1/131072	2/5 1/2
1/262144	2/5 1/2
1/524288	2/5 1/2
1/1048576	2/5 1/2
1/2097152	2/5 1/2
1/4194304	2/5 1/2
1/8388608	2/5 1/2
1/16777216	2/5 1/2
1/33554432	2/5 1/2
1/67108864	2/5 1/2
1/134217728	2/5 1/2
1/268435456	2/5 1/2
1/536870912	2/5 1/2
1/1073741824	2/5 1/2
1/2147483648	2/5 1/2
1/4294967296	2/5 1/2
1/8589934592	2/5 1/2
1/17179869184	2/5 1/2
1/34359738368	2/5 1/2
1/68719476736	2/5 1/2
1/137438953472	2/5 1/2
1/274877906944	2/5 1/2
1/549755813888	2/5 1/2
1/1099511627776	2/5 1/2
1/2199023255552	2/5 1/2
1/4398046511104	2/5 1/2
1/8796093022208	2/5 1/2
1/17592186044416	2/5 1/2
1/35184372088832	2/5 1/2
1/70368744177664	2/5 1/2
1/140737488355328	2/5 1/2
1/281474976710656	2/5 1/2
1/562949953421312	2/5 1/2
1/1125899906842624	2/5 1/2
1/2251799813685248	2/5 1/2
1/4503599627370496	2/5 1/2
1/9007199254740992	2/5 1/2
1/18014398509481984	2/5 1/2
1/36028797018963968	2/5 1/2
1/72057594037927936	2/5 1/2
1/144115188075855872	2/5 1/2
1/288230376151711744	2/5 1/2
1/576460752303423488	2/5 1/2
1/1152921504606846976	2/5 1/2
1/2305843009213693952	2/5 1/2
1/4611686018427387904	2/5 1/2
1/9223372036854775808	2/5 1/2
1/18446744073709551616	2/5 1/2
1/36893488147419103232	2/5 1/2
1/73786976294838206464	2/5 1/2
1/147573952589676412928	2/5 1/2
1/295147905179352825856	2/5 1/2
1/590295810358705651712	2/5 1/2
1/1180591620717411303424	2/5 1/2
1/2361183241434822606848	2/5 1/2
1/4722366482869645213696	2/5 1/2
1/9444732965739290427392	2/5 1/2
1/18889465931478580854784	2/5 1/2
1/37778931862957161709568	2/5 1/2
1/75557863725914323419136	2/5 1/2
1/151115727451828646838272	2/5 1/2
1/3022314549036	2/5 1/2